Trade and Industry

9 June 1978 Every Friday 40p

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Trade and Industry: the decision makers' magazine.

Trade and Industry

9 June 1978

News from the Departments of Industry·Trade·Prices & Consumer Protection

Beer in Germany, hi-fi in Denmark, cosmetics in France, banks in Belgium – all designed in Britain. But is design gilt on the gingerbread of industry? See page 528.

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Trade and Industry this week

HOME

Selection difficult part of industrial democracy – Dell

Discussing industrial democracy on Monday (5 June), Edmund Dell, Secretary of State for Trade, said that the most difficult detailed issue raised by the government's white paper was the method of selection for representation at board level. He was speaking to City journalists in London.

Mr Dell said that some critics denied that the government built flexibility into the policy. 'It should be patently obvious from the white paper that we have; that we have identified more of the "middle ground" than might have seemed possible 18 months ago; and that we are not seeking to impose on industry a standard pattern of participation. We want employers and employees to tailor their arrangements to their own circumstances.'

He stressed the voluntary nature of the policy, which was the essence of the government's approach. 'But there is a need for a statutory fallback to concentrate the minds of both workers and management about what they want to achieve, to ensure that employees are not dependent solely on protestations of goodwill and enlightenment and – without rushing – to speed up the process.'

The idea of two-tier boards would be a very significant formal development in UK company law, Mr Dell said, but for many companies it would be an evolutionary development not too far beyond their present committee arrangements.

Mr Dell said that the strength of the government's commitment was obvious, by the very existence of the white paper. 'Prospect of early legislation indicates that we intend to work within a finite timescale. Indeed, there is no reason why companies should not now be making arrangements for improving or introducing procedures for involving their employees in major corporate strategic decisions.'

Inward investment seminars in Germany

Two inward investment seminars were held in Germany this week by the Department of Industry. The first was in Dortmund on 6 June and the second in Duisburg on 8 June. They are part of a renewed programme designed to inform German industrialists of the advantages of setting up manufacturing companies in the UK.

Les Huckfield, Parliamentary Under-Secretary of State, Department of Industry, addressed the Dortmund seminar and Alec Jones, Parliamentary Under-Secretary of State, Welsh Office, spoke at Duisburg. Other speakers included Peter Evans, national secretary, Transport and General Workers' Union; Joe Mills, northern region secretary, TGWU; and Andrew Smy, Devon and Cornwall Development Bureau. Mr R. Eisentraut, managing director of O. and K. Escalators Ltd, spoke about his company's experience in the UK.

Further seminars are planned for Germany in 1978/79 in Karlsruhe, Hamburg and Stuttgart. The programme follows a 1977 seminar and a high-level inward mission of senior German industrialists to the UK last autumn.

Varley opens new bearings factory

An ultra-modern engineering complex in Newcastle upon Tyne, worth £4½ million, was opened by Eric Varley, Secretary of State for Industry, on Tuesday (6 June). Redeveloped and re-equipped by Vickers for its Michell Bearings engineering business, the new 26 000 m² factory is one of the most modern of its kind in Europe.

At a ceremony marking completion of this renewal project, supported by £1.2 million in regional development and interest-relief grants, Mr Varley said that the government was determined to safeguard and increase, where possible, employment in the north east and other assisted areas. That was why he was very pleased to see that the financial contribution which his department had made towards the company's development programme would assist the creation of nearly 200 new jobs by 1980, not to mention safeguarding the future of the business as a whole.

In the last financial year, the northern region received £137 million in regional development grants. Over £90 million has been offered in selective financial assistance since the passing of the 1972 Industry Act. As well, nearly 69 000 workers in the region have benefited from the various special employment and training measures, since they were introduced. The north had benefited greatly from the advance factory programme, said Mr Varley, with 80 000 people now employed in Department of Industry factories in the region.

'The employment problems of the region are deep-seated,' he added, 'and we must do all we can to bring down the level of unemployment as quickly as possible. But jobs must be securely based and in factories which are potentially profitable and producing goods the customers require.'

Oil pollution plans tested

A major exercise to test contingency plans for maritime search and rescue and oil pollution in the Milford Haven area is being held today (Friday, 9 June) by the Department of Trade, in conjunction with local authorities, major oil companies, the Milford Haven Conservancy Board, the Royal Navy and the Royal Air Force.

In this exercise, code name 'Blackwatch', a very large oil tanker containing crude oil is assumed to be in collision with a passenger ferry. The collision causes the sinking of the ferry and heavy oil pollution over a wide area. In this exercise no oil will actually be spilled on the sea.

A search and rescue operation involving Royal Air Force helicopters, RNLI lifeboats and other craft is being undertaken to rescue the survivors from the ferry. Commercial tugs will be despatched to deal with the oil pollution and Royal Navy helicopters will ferry equipment to the 'disaster' area.

More money for energy R and D

A further £6 million is to be allocated by the government for research and development of wave, wind, and geothermal energy, and for further studies to assess tidal barrage schemes in the Severn estuary.

The decisions were contained in a white paper (Cmnd 7236), published on Tuesday (6 June), replying to reports on alternative sources of energy from the select committee on science and technology.

Presenting the white paper to parliament, Tony Benn, Secretary of State for Energy, said that the government agreed with the select committee that work on alternative sources should be pursued with urgency and determination. He pointed out, however, that the limitation to making faster progress was not the level of funding for R and D but the state of the technologies involved. More details next week.

Rise in investment intentions: survey

Results of the latest Department of Industry investment intentions survey, published on Monday (5 June), continue to indicate that the manufacturing and the distributive and service industries (excluding shipping) will increase their investment in 1978 and again in 1979. See page 581.

Controller
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For the UK subsidiary of an international organisation, a major force on the continent, manufacturing and marketing small business computers and providing a wide range of customer services.

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Applications will be forwarded to our client who is dealing with this position direct, therefore any company you do not wish to receive your letter should be listed separately.

Home news

Make, buy and sell British – Varley

An £83 million expansion project, which will treble the capacity of Thames Board Mills Duplex Mill at Workington, Cumbria, was inaugurated by Eric Varley, Secretary of State for Industry, on 31 May.

The project was a highly significant new investment, said Mr Varley, significant not only for Workington, but also in national terms. It was the biggest single investment project ever in this industry.

He pointed out that the investment of £83 million by Thames Board Mills was evidence of its confidence in the future, not only of the paper and board industry, but of the country as a whole. Just as important, he said, was the fact that the government was prepared to contribute up to £28 million in regional development grants and selective financial assistance towards this project. 'This is evidence of our determination to get industry moving again by making sure our workers have the plant and machinery they need.'

Mr Varley emphasised the need to strengthen Britain's manufacturing industry, which was the objective of the work that had been going on for the last two and a half years in the Industrial Strategy.

This mill will provide 250 jobs directly; it will provide 350 more jobs in forestry and transport; it will provide civil engineering jobs; it will provide work for machinery manufacturers. It will produce 100 000 tonnes of board in 1980 rising to 150 000 tonnes by 1983, which will save us nearly £35 million per year on the balance of payments.

'That seems to me to be a very wise use of taxpayers' money and I am glad we have been able to contribute to this project,' he said.

Mr Varley pointed out that the hoped-for rise of 3 per cent in the country's gross domestic product would not be achieved if increased demand merely sucked in additional imports. Protectionism was a negative response to this country's problems and would be especially damaging to those whose well-being relied on trade, he added.

'We must start using more British goods,' he continued. 'We have to place more emphasis on making British, buying British and selling British. Above all British industry must market its goods more vigorously.

'We must try and forge much closer links between customers and suppliers throughout the industry to ensure that more of the best of our British goods are purchased.'

Eric Varley takes a look at the pulp washing plant during a tour round Thames Board Mills' Workington plant. With him (from left) are Dr Stanley W. Kingsnorth, TBM director, Brian Jones, manager, and J. F. Williams, TBM chairman.

Wholesaling of newspapers and periodicals: MMC report

No monopoly conditions operating against the public interest were found by the Monopolies and Mergers Commission (MMC) in its investigation of certain aspects of the wholesale supply of national newspapers and periodicals.

The report, published on 1 June, is the outcome of two references made by the Director General of Fair Trading on 5 May 1976 – one relating to England and Wales and the other to Scotland.

In its consideration of the wholesalers' refusal to supply retailers, the commission found that complex monopoly situations existed in that wholesale suppliers of national newspapers and periodicals refused to supply retailers in circumstances which restricted competition. They considered, however, that increasing the number of retail selling-points for newspapers without a sufficient increase in total circulation would tend to increase the total cost of the distribution system. The commission accepted that it was in the public interest for wholesalers to limit the number of retailers they supplied and to select them on the basis of the location and the standard of service they were prepared to provide.

The commission therefore concluded that neither the monopoly situations relating to the wholesale supply of national newspapers and periodicals in England and Wales and in Scotland, nor any steps taken to exploit or maintain these, operated, or might be expected to operate, against the public interest.

The commission concluded that a formal appeal procedure to deal with complaints of refusal to supply could not be justified, either by the scale of the problem, or by the practical effects it would be likely to achieve.

On the question of participation in retailing by wholesalers, the commission concluded that this did not, either in England and Wales, or in Scotland, have any material effect upon competition either among retailers or among wholesalers.

Announcing publication of the report, John Fraser, Minister of State for Prices and Consumer Protection, said that the commission's conclusion that an appeals body would not be justified emphasised the need for wholesalers to deal fairly under existing procedures with individual retailers' complaints, and to be seen to be doing so. 'This particularly arose where a wholesaler's decision to refuse supplies rested on a number of finely balanced judgements on which reasonable people might disagree, or where there had been pressure from established retailers,' he said.

He hoped that wholesalers would make full use of their present procedures for dealing with complaints from individual retailers, such as the review of decisions taken locally at a higher level within wholesaling organisations.

He particularly welcomed the commission's suggestions that wholesalers who refused to grant supplies to retailers should give their reasons for so doing, and, as a matter of course, advise the retailer of the possibility of taking the matter up with one or more of the newspaper publishers. Such a step, if instituted by newspaper wholesalers as standard practice would, he said, go a long way towards remov-

To all Chairmen and Managing Directors

The following executives are seeking to further their careers within fields where proven experience counts and is rewarded accordingly

FINANCE

1. **Treasurer.** ACA. Fluent German, good French. A strong technical accountant with three years' treasury experience in major group – borrowings exceeding £300 million. Good city and European experience. Wishes to improve remuneration and widen experience, location flexible. **Age 29 Salary £6,500**

2. **Finance Director.** FCCA. Good French. With executive management experience of international manufacturing company, turnover £10 million, and central staff experience in major international group, turnover £250 million +. Seeks improve career development potential in a more entrepreneurial environment. **Age 31 Salary £11,000+**

3. **Director Finance/Operations.** MA(Oxon) Barrister-at-Law, M. Inst PM AICS. Top level financial and administrative experience in oil industry and government committees at international levels. Seeks career development in UK, Europe or Scandinavia. A high flyer. **Age 32 Salary £15,000+**

4. **Financial Co-ordinator.** BCom, ACA. Some Spanish and sound international experience in FMCG and Service industries especially in Middle East and South America. Seeks greater scope and remuneration probably outside UK. **Age 32 Salary £8,500+**

5. **Life and Pensions Manager.** APMI. An energetic and successful higher flyer with good knowledge of Europe and UK practices. Seeking greater flexibility and challenge leading to capital growth – probably in smaller company. **Age 31 Salary circa £20,000**

6. **Group Secretary/Chief Accountant.** FCIS. With international holding company experience in both consumer goods and steel products. **Age 33 Salary £8,000+**

7. **Financial Manager.** BCom (1st Class) ACA. Impressive technical accountant with good knowledge of industry, commerce and financial services. Including investigations and computer audits. Seeks career development and improved remuneration. **Age 33 Salary £12,000**

8. **Head of Corporate Planning.** FCA. A dedicated professional accountant with considerable international experience of the manufacturing and process industries. Promotion blockage. Seeks a move to F/D of a substantial industrial group. **Age 38 Salary £13,000**

9. **Group F/D.** FCA. Exceptional large retail group financial management experience covering UK and North America. Especially strong in DP management techniques. **Age 38 Salary £12,000+**

10. **International Financial Manager.** FCMA. A tough professional with impressive career in major European manufacturing groups. Promotion blockage. Seeks F/D appointment in Europe, North America or Australasia. **Age 39 Salary circa £13,000**

11. **Finance Director.** MA (Econ and Statistics) MBA. Fluent German, Dutch, Italian, good French. Experience covers all fields of finance, including investment banking. Promotion blockage. A highflyer. Seeking a change to more dynamic company. **Age 39 Salary circa £25,000**

12. **Group F/D.** MA (Cantab) FCMA, CEng, MICE, MIMC. Good French. An expert in establishing large group financial systems and controls. Following broken promises he seeks a move to another senior financial management role. **Age 44 Salary £12,500**

MARKETING

13. **Export Saleswoman.** MA (Hons). Fluent German and French with an excellent knowledge of the wholesale and retail carpet markets in Germany, France, Italy and Scandinavia. Enjoys travel, flexible as to product. **Age 24 Salary £5,000**

14. **Systems Analyst/Export Sales.** BA (Hons) MSc management studies. Bilingual German, good French. A good knowledge of the manufacturing jewel trade including trade fairs. **Age 25 Salary £5,000**

15. **Area Manager.** BA (Hons). Fluent French and German. Seven years' experience in electrical products, rubber goods and carpets especially in UK, Canada and EEC. Seeks improved career potential, location flexible. **Age 29 Salary £8,000**

16. **Export Manager.** MA (Hons) Cantab. Fluent French, German, some Italian and Russian. Successful record in FMCG, especially foods. P & G trained. A man of high potential seeking a career development. **Age 29 Salary £8,5v0+**

17. **Export Salesman.** M. Inst. Experienced. Successful record in sales of chemicals, pharmaceuticals, scientific instruments and laboratory equipment, especially in Middle East and Europe. Ambitious to develop career and remuneration level. **Age 31 Salary £6,500+**

18. **Market Manager.** BA (Hons) Economics M. Inst. MKT. Some French and German. A dedicated marketing man in FMCG especially in food and tobacco. Promotion and salary blockage. **Age 30 Salary £7,200**

19. **Export Marketing/Sales Manager.** Fluent German and French, some Polish. Has sound knowledge of East European countries and Yugoslavia and of pumps, chemicals and security systems. A good business analyst who wishes to grow. **Age 36 Salary £8,000**

20. **Export Sales Manager.** BSc (Hons) Chem. Bilingual French. Highly successful sales of chemicals, metals and process plant especially to France. An outstanding performer of complete integrity. **Age 33 Salary £10,000**

21. **Marketing/Production Director.** BSc. Chem. Eng. With a background in chemistry and engineering currently responsible for production and sales of £30 million power cables. Returning to UK to seek position leading into general management. **Age 36 Salary £10,000+**

22. **Marketing Director.** BA. Fluent German, French, Swiss German. Holds Swiss 'C' permit. Most effective in durables-consumer products and the leisure industry. Victim of an American company's withdrawal from Europe. **Age 37 Salary £15,000**

23. **Marketing Manager.** MA, LLB, Dip BA. Good French. A practical entrepreneur with very sound general trading experience in large international groups. This includes wholesale, retail and merchant banking experience. **Age 35 Salary £10,000+**

24. **Group Sales Director.** BA. Good Swedish, some French. Highly experienced in mechanical handling and automotive products, including fleet sales and franchises especially internationally. **Age 39 Salary negotiable circa £14,000**

GENERAL MANAGEMENT

25. **Civil Engineer.** HNC Civil and Struct. Eng. Setting out and design experience with large division of major industrial group as well as two years' building experience. Ambitions to develop his career more rapidly overseas. **Age 22 Salary £5,000+**

26. **Manager Human Resources.** BSc. MSc. Psychology with practical industrial training experience of large group. Sales teams as well as consultancy. Seeks a tough assignment with large industrial group. **Age 28 Salary £6,500+**

27. **Site Manager.** Some Arabic. An engineer with successful overseas administration, recruitment and management experience in oil field, tanker group and light mechanical engineering. Seeking further overseas appointment. **Age 33 Salary circa £10,000**

28. **Expediting Engineer.** BSc Metallurgy (Hons). Good French. A materials technologist in metals and plastic engineering with liaison experience in institutional bodies in the EEC. Promotion blockage seeking live management responsibility. **Age 38 Salary £7,000**

29. **Group Personnel and Training.** BA (Hons), FIPM. Postive and very likeable with considerable IR and training experience in large distribution and wholesale group (60 outlets). Seeking career development move and increased remuneration. **Age 37 Salary £8,000**

30. **Head of D.P./Project Leader.** An MBCS with 13 years' experience of N ..., ICL, IBM, over a wide range of trade and industrial applications. Newly returned from Africa and seeking new opportunity, ideally UK based. **Aged 38 Salary £8,000**

31. **Retail/Financial Manager/Trader.** CA. After 13 years' successful financial management in food distribution, cash and carry and automotive selling he has had three years retail management in Middle East. Wishes to make more permanent career move. Location flexible. **Age 41 Salary circa £15,000**

32. **General Manager.** BSc (Chem), FIWM. Good French. Highly professional and wide range of production experience in toiletries, cosmetics, agro chemicals and pharmaceuticals in both Europe and Africa. Moving because of promotion blockage and low remuneration. **Age 47 Salary £8,000**

33. **Technical Director.** BA (Chem) Oxon, BSc, D. Phil metal physics. A top level General/Technical Director. Fluent French, German, Italian, Russian, with wide R & D experience in electronics, plastics, steel who is dedicated to profitable commercial development at conglomerate or government level. **Age 45 Salary circa £18,000**

34. **General Manager.** ACII. A company doctor in general business and all forms of insurance and re-insurance, UK and overseas. He has established successful new subsidiaries, but seeks a fresh long-term commitment. **Age 39 Salary circa £15,000**

35. **Chief Executive.** F Bldg. With 36 years' highly successful experience in building and construction large projects worldwide, operating in both the public and private sectors. Practically valuable financial and industrial relations expertise. **Age 51 Salary £15,000+**

36. **General/Financial Manager.** MBA (Finance) 1st class. Good French, Spanish, Portuguese. Experience in both, executive and consultancy roles in large multinationals (semi-conductors and D.P. services). A high flyer seeking a new career opportunity. **Age 41 Salary circa $50,000**

NOTES
(i) All the above executives have been interviewed by us and we consider them to be high quality material in their particular range – there are several others whom space precludes.

(ii) If you require an executive of similar capability please contact me.

(iii) If you yourself feel that you match these standards and might benefit from a new opportunity please contact me in the strictest confidence and without any obligation.

Robin R. Wheatley

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ing the sense of grievance often felt by a refused applicant and in some of the cases the decision might be reversed. He looked to the major wholesalers to take a lead in instituting this practice in future.

Copies of the report (Cmnd 7214 are available from HMSO, price £1.35.

Total launches OFT-approved arbitration scheme

Under a scheme approved by Director General of Fair Trading Gordon Borrie, the 300 operators of petrol filling stations owned by Total Oil Great Britain Ltd will, if their licences are terminated or not renewed, be able to take their case to an independent arbitrator from 1 June.

Total has told Mr Borrie that it will operate the arbitration scheme for its licensees as part of a code of practice setting out the operating standards expected of the company and its licensees. This follows similar schemes introduced by BP and Shell in November last year.

The introduction of arbitration schemes formed part of revised undertakings given by all major oil companies in August 1976, following the 1965 monopolies commission report on the supply of petrol to retailers, and subsequent discussions with the Office of Fair Trading. The undertakings laid down that – except for short-term agreements of less than three years – an oil company should not grant petrol retailing licences unless it operated a scheme, approved by the director general, for the arbitration of disputes between itself and its licensees about the termination or non-renewal of licences.

In cases of dispute, the Total scheme provides for the Institute of Arbitrators to appoint an independent arbitrator to decide whether the company is justified in terminating or refusing to renew a licence on the grounds that a licensee has breached the licensing agreement. In other cases, for example, if the company wishes to sell or redevelop a site, an arbitrator may be appointed if the company refuses to compensate a licensee – because of alleged breaches of the licensing agreement – under the company's voluntary compensation scheme. In all cases, the arbitrator's decision would be final and binding on both parties.

First two reports by advisory committee on asbestos published

Important controls on work involving asbestos insulation and a scheme to standardise the evaluation of airborne asbestos samples, are recommended in two advisory committee on asbestos reports published by the Health and Safety Commission on 1 June.

The first report, 'Asbestos: work on thermal and acoustic insulation and sprayed coatings' (HMSO, price 50p plus postage), says that, subject to certain exceptions, people undertaking work involving existing sprayed coatings or any form of thermal or acoustic insulation containing asbestos, should be licensed by the Health and Safety Executive, who should also have the power to require licensees to notify it in advance of jobs involving asbestos. In addition, the committee proposes that new work of this kind should be prohibited except in a few specialised insulation applications where there are no satisfactory substitutes at present.

The second report, 'Asbestos: measuring and monitoring of asbestos in air' (HMSO, price £1.00, plus postage), discusses asbestos measurement in both the occupational and non-occupational environments and recommends the setting up of a central reference scheme to ensure more consistent results between laboratories which evaluate asbestos membrane filter samples – the most widely used method of asbestos measurement in the workplace.

Although both reports are still under consideration by the Health and Safety Commission, it has instructed the Health and Safety Executive to implement a main recommendation of the second report as soon as possible. As a result, the executive and the Asbestosis Research Council, which is funded by the asbestos industry, has jointly placed a £20,000-a-year contract with the Institute of Occupational Medicine (IOM), Edinburgh, to set up the central reference scheme.

The scheme will be based on a group of five 'master' laboratories. Apart from IOM, the others will be HSE's Occupational Medicine and Hygiene Laboratory and the laboratories of the three major asbestos companies in Britain. It will harmonise the counting between the 'master' laboratories using the membrane filter method of asbestos dust sampling; and ultimately enable other laboratories which offer an asbestos-counting service to count standard samples and so compare themselves with the central reference counting level.

Once the scheme has been in satisfactory operation for some time, other organisations, such as universities, government laboratories, and private companies using the membrane filter method which are offering an asbestos-counting service, will be able to check their counting standards against the established norm.

Toy company directors promise better conduct

Two former directors of a Yorkshire toy company, Value Toys Ltd, have given written assurance to Gordon Borrie, Director-General of Fair Trading, that they will not continue their unfair conduct towards consumers.

The company sold toys by mail order but consumers complained that they took the money but did not deliver the goods. Twelve such cases went to county courts around the country and in each case the consumer was awarded his money back and costs. Altogether over £600 was involved in 28 cases, from £4.25 for a trike to £64.98 for a climbing frame.

Value Toys Ltd is now in liquidation and has ceased to trade, but the promises of its two directors, Howard and Mary Dawson of Barnsley, are binding on them in any other business in which they may be involved. They have said that they are trying to fulfil outstanding orders.

Price Commission's sectoral examinations get more time

More time has been given to the Price Commission by Roy Hattersley, Secretary of State for Prices and Consumer Protection, for the completion of its examinations into road haulage, cab services and the printing, publishing and distribution of books. Particulars of the variations, which were made on 25 May, are as follows:

Whereas on 31 October 1977 the Secretary of State for Prices and Consumer Protection, pursuant to section 10(1) of the Price Commission Act 1977 and after consulting the Price Commission and the Director General of Fair Trading, gave a direction to the Price Commission requiring them to examine and, before 31 May 1978, to make a report to him on the following question:

1 In Great Britain, charges for the carriage under operators' licences issued under Part V of the Transport Act 1968 of goods or burden of any description, and
2 In Northern Ireland, charges by persons carrying goods or burden of any description by road for reward and to whom road freight operators' licences have been issued under section 14 of the Transport Act (Northern Ireland) 1967,

and the costs and margins of persons providing such services;

Now the Secretary of State, pursuant to section 10(3) of that act and after consulting the Price Commission and the Director General of Fair Trading, hereby varies the said direction so as to require the Price Commission to make the said report before 1 October 1978 instead of before 31 May 1978.

Whereas on 12 December 1977 the Secretary of State for Prices and Consumer Protection, pursuant to section 10(1) of the Price Commission Act 1977 and after consulting the Price Commission and the Director General of Fair Trading, gave a direction to the Price Commission requiring them to examine and, before 30 June 1978, to make a report to him on the following question: the prices, costs and margins in the provision to the general public in Great Britain (either generally or within a particular area) of passenger transport (including the services of a driver) by a hackney carriage, private hire or other motor vehicle having capacity for not more than seven passengers and where generally no restriction is placed on the purpose of the transport or on the places or descriptions of places to which transport may be provided;

Now the Secretary of State, pursuant to section 10(3) of that Act and after consulting the Price Commission and the Director General of Fair Trading, hereby varies the said direction so as to require the Price Commission to make the said report before 1 September 1978 instead of before 30 June 1978.

Whereas the Secretary of State for Prices and Consumer Protection on 12 September 1977 pursuant to section 10(1) of the Price Commission Act 1977 gave a direction to the Price Commission requiring them to examine and, before 31 March 1978, to make a report to him on certain questions relating to the publishing, printing and binding, and distribution of books, with particular reference to technical books;

And whereas on 30 March 1978 the Secretary of State varied the direction so as to require the Price Commission to make the said report before 31 May 1978;

Now the Secretary of State, pursuant to section 10(3) of that Act and after consulting the Price Commission and the Director General of Fair Trading, hereby further varies the said direction so as to require the Price Commission to make the said report before 3 June 1978 instead of before 31 May 1978.

Prepacked potatoes: new order

Prepacked potatoes can now be sold in a range of prescribed metric quantities as well as existing imperial quantities.

The order which permits the change came into effect on 1 June. It also allows prepacked large baking potatoes to be sold by number.

The Weights and Measures Act 1963 (Potatoes) Order 1978, SI 1978/741, is available from HMSO, price 10p.

Managing Director (Designate)

c. £11,000 plus

WADDINGTONS' HOUSE OF GAMES LIMITED

Our client wishes to appoint a Managing Director, Designate, to succeed to the post within a year. The Company is a leader in its field, with 'Monopoly' as one of its brand leaders, and plans further development. It is located in Yorkshire and is a member of the John Waddington Group engaged in the Packaging, Print and Publishing Fields.

Candidates should be able to demonstrate

- **practical experience of managing for profit**
- **applied marketing skills-directly related to improved sales performance**
- **ability to lead a successful executive team**
- **experience in operating appropriate functional controls in procurement, production, sales and distribution.**

The Managing Director of the House of Games Ltd. is directly responsible to the Managing Director of the Publishing Group for the profit performance of the Company. Experience in printing and publishing is not essential. The emphasis in selection will be on marketing and management skills and commercial and innovative flair. The person appointed will likely be in the age range 38/45, but calibre and experience will be the main criteria. Salary is negotiable and will be related to the candidate's potential contribution to the Company's continued success. An attractive Executive Benefits Package, including car and re-location assistance, will be offered.

Please write, stating age, current salary and how you meet our Client's requirements, quoting reference MD/3939/ST on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited *Baylis House, Stoke Poges Lane Slough SL1 3PF*

Asian eye cosmetics warning

Cosmetics commonly known as surma, used mainly by Asian families, particularly on children's eyes, are causing concern to the Department of Prices and Consumer Protection. The department says that they may present a health hazard because of the high quantities of lead sulphide they contain.

Samples of the cosmetic's constituent dark grey powder analysed by the Laboratory of the Government Chemist have contained up to 97 per cent lead sulphide.

Although there is little risk to health in normal use around the eye, a potentially harmful raised blood lead level can result if these products find their way into the body. The toxic effect of lead is cumulative and the build-up of lead in a child's body as a result of regular use of surma, may, in conjunction with ingestion of lead from other sources, lead to high blood lead levels and even to lead poisoning – which may prove fatal.

New regulations to be made shortly will prohibit the sale of cosmetic products containing lead and its compounds (other than lead acetate). Anyone in possession of these lead-based cosmetics is strongly advised by DPCP to stop using them and to dispose of them.

Third safety award scheme launched

For the third consecutive year, insurance brokers Bland Payne (UK) Ltd is running the Bland Payne safety award competition.

The scheme operates nationwide in 10 regions. Each region has its own panel of judges, comprised of local safety experts and including for the first time this year representatives of both the TUC and the CBI.

The award will be presented to the winners in each region in November. As well as the trophy, winners will receive a cash prize of £500, to be spent on improving safety awareness in the workplace. They will also be invited to attend the national residential conference, organised as part of the award scheme, at Oxford University from 5 to 7 January. The theme of the conference will be worker participation in health and safety.

Further details are available from Sheila Hart, tel. 01-589 9433/4.

One-day safety conference

A one-day conference on safety representatives and safety committees has been organised by European Study Conferences Ltd, to take place at the Royal Garden Hotel, on Tuesday 13 June.

The conference will aim to provide management representatives with guidance and practical information on accident prevention and industrial relations procedures which will be brought about when the regulations on safety representatives and safety committees come into force on 1 October.

John Locke, Director-General of the Health and Safety Commission, will be among the speakers. Further information may be obtained from European Study Conferences Ltd, Kirby House, 31 High Street, Uppingham, Rutland, LE15 9PY, tel. Uppingham (057 282) 2711.

Merger proposals cleared

Secretary of State for Prices and Consumer Protection Roy Hattersley has decided, on the information at present before him, not to refer the proposed merger between Associated Engineering and Tempered Group to the Monopolies and Mergers Commission under the provisions of the Fair Trading Act 1973.

Mr Hattersley has also decided not to refer to MMC the proposed merger between Harrisons and Crosfield and Harrisons Malaysian Estates.

Healey reaffirms PSBR policy

Chancellor of the Exchequer Denis Healey has reasserted his determination to observe the limits set in the budget for the public sector borrowing requirement (PSBR) and domestic credit expansion (DCE).

Answering a parliamentary question on 25 May, he explained that he had written to Mr Witteveen, managing director of the IMF, on the previous day to reaffirm the policy limits of £8.5 billion for PSBR in 1978-79 and of £6 billion for DCE. Following a review of policies, he had concluded that these amounts were adequate to achieve the desired economic recovery and to meet the prospective financial requirements of industry for investment and expansion.

New system for MLR

Minimum lending rate (MLR) will in future be set by the authorities rather than, as at present, automatically by reference to the results of each week's Treasury bill tender.

This follows the Chancellor of the Exchequer's approval of a Bank of England proposal to discontinue the present system for determining the bank's minimum lending rate. Although this system has generally worked reasonably well, experience, particularly during the last year, has shown that the very close and automatic link with the Treasury bill discount rate can sometimes lead to undesirable erratic movements in interest rates, and to confusion as to the views of the authorities.

MLR will continue to be adjusted flexibly, taking account of market developments. Under the new arrangements, any change in MLR will normally be announced by the Bank of England at 12.30 on Thursdays.

Official appointments

British Steel Corporation. Eric Varley, Secretary of State for Industry, has re-appointed Mr W. D. Griffiths as a part-time member of the British Steel Corporation for a further period of one year from 1 June.

British Shipbuilders. Mr Varley has announced the following re-appointments to the board of British Shipbuilders: Mr F. A. Baker, national industrial officer of the GMWU; Mr A. R. Belch, managing director of Scott Lithgow Ltd; Mr L. Gregory, national officer of the EETPU; Mr T. McIver, managing director of Swan Hunter Group Ltd; Mr C. H. Parker, chairman and managing director of John G. Kincaid and Co Ltd; and Mr W. Richardson, chairman and managing director of Vickers Shipbuilding Group Ltd. These are all part-time appointments whose term ended in May.

Air Travel Reserve Fund Agency. Edmund Dell, Secretary of State for Trade, has appointed Sir Kenneth Selby to be chairman of the Air Travel Reserve Fund Agency for a further period of two years from 23 May.

Gas Consumers' Council. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has appointed Councillor Mrs J. M. Tennant as a member of the Northern Gas Consumers' Council until 31 March 1980, and Mrs J. Senior as a member of the North Eastern Gas Consumers' Council until 28 February 1981.

Central Transport Consultative Committee. Mr Hattersley has appointed Mr B. S. Jeuda, Mr J. Daly and Mr T. Shapley as members of the Central Transport Consultative Committee until 31 July 1980.

Government sales

21 June 1978 – Furniture

Location:
Garrison Theatre, Tidworth, Hants

Auctioneers:
Austin and Wyatt (Dept L), 79 High Street, Fareham, Hants (0329 234211)

The sale consists of mainly small or single item lots of furniture.

Catalogue price 20p, postage 10p

28 June 1978 – Miscellaneous

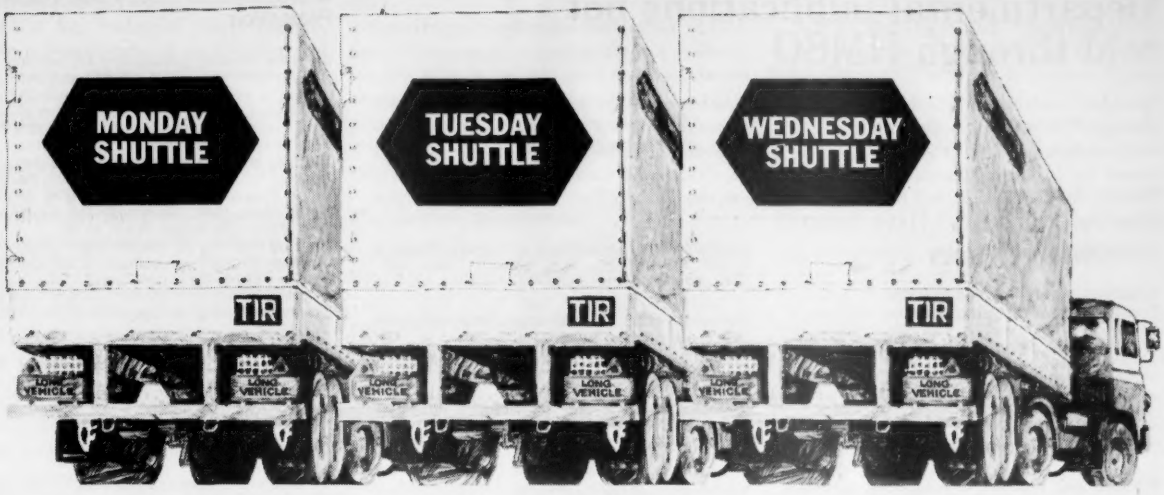
Location:
Bristol Euro-Crest Hotel, Filton Road, Hambrook, Bristol

Auctioneers:
Russell Baldwin and Bright (Dept L), 20 King Street, Hereford (0432 55441)

Stores lying at Hereford and other depots including furniture, carpets, clothing, blankets, machine tools, electronic and electrical spares, MT spares, tyres, petrol engines, Coles crane, fork lift trucks and 10 vehicles.

Catalogue price 40p, postage 15p

Catalogues, which give details of the lots, conditions of sale, viewing times etc, are available from the auctioneers from two weeks before and up to the day of the sale.



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Departmental publications not sold through HMSO

In order to increase public awareness of documents issued by the departments but not sold through HMSO, beginning with this issue, *Trade and Industry* will publish a monthly list of such documents together with details of their availability. This feature will include material issued by the Departments of Industry, Trade, Prices and Consumer Protection, and Energy; the Monopolies and Mergers Commission, the Office of Fair Trading and the Price Commission.

Department of Industry

Chemicals and Textiles Division

Footwear manufacturing industry: scheme of assistance under section 8 of the Industry Act 1972: notes for the guidance of applicants. April 1978. 9 pages
(Available from: Department of Industry, Chemicals and Textiles Division, Room 617, Ashdown House, Victoria Street, London SW1E 6RB)

Computers Systems and Electronics Division

Product and process development scheme: assistance for product and process development under the Science and Technology Act 1965: notes for the guidance of applicants. 1978. 6 pages
(Available from: Department of Industry, Computers Systems and Electronics Division, Room 305, Dean Bradley House, 52 Horseferry Road, London SW1P 2AG)

Electrical Engineering, Process Plant and Industrial Technologies Division

CFIT newsletter. April 1978. 10 pages
(Published quarterly. Available from: Department of Industry, Committee for Industrial Technology, Room 520, Ashdown House, 123 Victoria Street, London SW1E 6RB)
Conference: Tero 77 'Profit through care' April 1978. Tero 77 Secretariat. 5 volumes:
Proceedings Part 1: The industrial technologies. 35 pages
Proceedings Part 2: Terotechnology and heavy industry. 56 pages
Proceedings Part 3: Terotechnology and light industry. 49 pages
Proceedings Part 4: Terotechnology and the service industries, central and local government. 55 pages
Proceedings Part 5: Terotechnology and the construction industry. 31 pages
(Available from: Department of Industry, Tero 77 Secretariat, Room 520, Ashdown House, 123 Victoria Street, London SW1E 6RB)

Terotechnology Case History series:
No 9: An operating cost analysis system. 1977. 10 pages
No 10: Public sector lighting – running costs and life cycle options. 1977. 8 pages
No 11: Costs and their functional significance. 1977. 10 pages
No 12: Design review and truck manufacturers – and users. 1977. 6 pages
No 13: An application to building services in a major local authority. 1977. 14 pages
No 14: A functional new building at an economic life cycle cost. 1977. 9 pages
(Terotechnology Case History series publications available from: The National Terotechnology Centre, Cleeve Road, Leatherhead, Surrey. KT22 7SA)

Regional Industrial Development Division

The areas for expansion. 1978. 1 folded sheet
(Available from: Department of Industry, Regional Industrial Development Division 2, Room 636, Millbank Tower, Millbank, London SW1P 4QU)
Regional development programme for the United Kingdom 1978-1980. April 1978. 91 pages
(Available from: Department of Industry, Regional Industrial Development Division 2, Room 737, Millbank Tower, Millbank, London SW1P 4QU)

Regional Industrial Finance Division

Invest in Britain. May 1978. 52 pages + looseleaf folder of fact sheets
(Available from: Department of Industry, Invest in Britain Bureau, Room 609, Millbank Tower, Millbank, London SW1P 4QU)

Research and Technology Requirements and Space Division

Preliminary study of long-term air traffic systems in Europe. Volume 2 Annexes C-R. 1977. 1 vol various pagings
(Available from: Department of Industry, Research and Technology Requirements and Space Division, Branch 4, Room 640 Abell House, John Islip Street, London SW1P 4LN)

Technology Reports Centre

R & D abstracts Vol 37, no 9, 1 May 1978. 74 pages
(Available on annual subscription of £42 from: Department of Industry, Technology Reports Centre, Station Square House, St Mary Cray, Orpington, Kent BR5 3RF. Available free of charge to government departments and to certain other official bodies)

Department of Trade

Accidents Investigation Branch

AIB Bulletin No 4/78. 25 April 1978. 15 pages
(Available from: Accidents Investigation Branch, Department of Trade, Kingsgate House, 66-74 Victoria Street, London SW1E 6SJ)

British Overseas Trade Board

(BOTB Publications available from: Publications Sales Unit, Export House, 50 Ludgate Hill, London EC4M 7HU)
Hints to businessmen series (price £1 + 20p p & p each):-
The Arab Republic of Egypt. 1978-79. 56 pages
Guyana, Surinam and French Guiana. 1978-79. 84 pages
Pakistan. 1978. 60 pages
Concentration on key markets: a development plan for exports; a study prepared for the Betro Trust Committee of the Royal Society of Arts by ITI Research. 3rd edition, 1978. 83 pages. £10
The Japanese market for oceanic and offshore equipment. Peat Marwick, Mitchell and Co. May 1978. various pagings. £35

Exports to Japan Unit

(The following publications are available from: Exports to Japan Unit, British Overseas Trade Board, Hillgate House, 26 Old Bailey, London EC4M 7HU)
Exports to Japan Unit. 1978. 1 page leaflet
Secretarial, interpreting, translation and other marketing services available to British Exporters to Japan. 1978. 13 pages

Marine Division

Merchant Shipping Notices:
M 826: Radio telephone distress procedure. 1978. 8 pages
M 835: Equipment for life rafts: an effective equivalent to the buoyant rescue quoit and line. 1978. 1 page
M 844: IMCO code of safe practice for bulk cargoes. (1977 edition). 1978. 3 pages
M 845: Dangers in the use of VHF radio in collision avoidance. 1978. 1 sheet
(Individual notices available from: Department of Trade, Marine Library, Sunley House, 90 High Holborn, London WC1V 6LP)
Fire in ships. April 1978. 12 pages
(Available from: Department of Trade, Marine Library, Sunley House, 90 High Holborn, London WC1V 6LP)

Department of Prices and Consumer Protection

(Both the following publications are available from: Departments of Industry, Trade and Prices and Consumer Protection Libraries, Room LG37, 1 Victoria Street, London SW1H 0ET. Orders should be accompanied by a cheque made payable to the Department of Industry)
Quantity marking for prepackaged wine: practical notes for inspectors of weights and measures on the Prepackaging and Labelling of Wine and Grape Must (EEC Requirements) Regulations 1978. 1978. 132 pages. Price: £1.90
Quantity marking for prepackaged wine: practical notes for packers (bottlers) and importers of wine on meeting the requirements of the Prepackaging and Labelling of Wine and Grape Must (EEC Requirements) Regulations 1978. 1978. 23 pages. Price £0.95

Departments of Industry, Trade and Prices and Consumer Protection: Common Services

Business Statistics Office

Report for 1977. Business Statistics Office. 1978. 26 pages
(Available from: Business Statistics Office, Room 219H, Data Block, Cardiff Road, Newport, Gwent NPT 1XG)

Libraries

Publications '76: a list of documents issued by the Departments of Industry, Trade, Prices and Consumer Protection, Energy and their associated bodies and not available from HMSO, prepared by Lynda Cooper, Library, Bibliographical Services. 1978. 56 pages
(Available from: Department of Trade Library, Room LG30, 1 Victoria Street, London SW1H 0ET)

Department of Energy

(Unless otherwise stated publications are available from: The Library, Department of Energy, Room 1020, Thames House South, Millbank, London SW1P 4QJ)
Energy management. Published monthly. May 1978. 4 pages
(Available from: Energy Management, Room 1395, Thames House South, Millbank, London SW1P 4QJ)
Building brick industry. Energy audit series no 2. Issued jointly by the Department of Energy and the Department of Industry. 1978. 100 pages
Coal technology: future developments in conversion, utilisation and unconventional mining in the United Kingdom. May 1978. 34 pages
Energy Commission: minutes of second meeting, 13 February 1978. 1978. 12 pages
Energy Commission: transcript of proceedings, second meeting, 13 February 1978. 1978. 32 pages
Energy conservation: a series of speeches by political and industrial leaders. 1978. 41 pages
Energy efficiency labelling. Consumers' Association. April 1978. 154 pages
Energy research and development: Energy Commission paper number 12, prepared by the Chief Scientist. 1978. 6 pages
International energy questions: Energy Commission paper number 13. 1978. 15 pages

Office of Fair Trading

Get smart: your complete guide to shopping without tears. May 1978. 33 pages
(Available from: Office of Fair Trading, Information Division, Room 310, Field House, Breams Buildings, London EC4 1PR)

Readers are reminded that departmental items published by HMSO are listed in the free catalogue 'Trade, Industry, Energy, Prices and Consumer Protection' (sectional list no 3) which is available on written application from: HMSO, PO Box 569, London SE1 9NH; or to personal callers at any government bookshop.

New terms for onshore petroleum licences

New terms on which the Secretary of State for Energy is to issue licences for the exploration and production of petroleum onshore within the UK were announced on 26 May. They include significant changes to the financial terms for future production licences, and for the British National Oil Corporation to have an option to take a 51 per cent share in them.

Announcing the terms in reply to a parliamentary question, Dr J. Dickson Mabon, Minister of State for Energy, said that resumption of production licensing under these new arrangements that would stimulate an increase in the level of petroleum drilling and exploration activity onshore, improving Britain's geological knowledge and increasing the possibility of further commercial discoveries.

Criteria to be used in assessing applications

include: exploration already done by, or on behalf of, the applicant which is relevant to the area applied for; technical competence to undertake a programme of exploration and production work; overall performance to date in meeting licence obligations, in cases where the applicant already holds or has held any onshore or offshore licence; the contribution the applicant has made, or is planning to make, to the economy of the UK.

The offer of a licence will be conditional upon the applicant agreeing a work programme with the Department of Energy and, if the British National Oil Corporation is to be in partnership with the applicant, the approval by the department of an operating agreement.

Energy department's R and D budget to rise: forecast

Sir Hermann Bondi, the Department of Energy's Chief Scientist, has forecast a substantial rise in the Department of Energy's research and development budget over the next five years.

The forecast is contained in a paper on energy research and development in the UK prepared by Sir Hermann for consideration by the Energy Commission at its meeting on Tuesday this week (6 June). It describes the scope of energy-related research and development in the UK and reviews relative expenditure levels, areas of research, international collaboration and longer-term planning.

The report explains that in 1976/77, the Department of Energy, nationalised fuel and power industries and the UKAEA together increased their expenditure on R and D by more than £34 million over the previous year to £227.2 million. Total public sector energy R and D expenditure in the year 1976/77 was some £240 million. Comparable figures for the private sector are not available but it is estimated that at least some £50 million a year is spent by private industry on R and D related to the production, distribution and use of energy.

'The department's own R and D budget is increasing and will rise substantially over the next five years,' the report says. 'Expenditure on offshore technology projects is likely to rise above the current level towards a plateau. Expenditure on renewable energy sources, conservation and coal utilisation will increase markedly over the next five years and by the end of the period should together be accounting for more than half the department's total annual non-nuclear R and D spend.'

'Energy Research and Development', Energy Commission paper no. 12, is available from The Library, Department of Energy, Thames House South, Millbank, London SW1, tel. 01-211 3394.

UK coal reserves of 190 billion tonnes – Eadie

Without a major contribution from coal the UK is likely to face considerable difficulties in the longer term in balancing energy supply and demand, said Alex Eadie, Parliamentary Under-Secretary of State for Energy, on 26 May.

Speaking at the British Association of Colliery Management annual conference at Douglas, Isle of Man, he explained that coal was an important feature in the government's plan for energy self-sufficiency through the 1980s, and it would have a major contribution to make in the 1990s and beyond.

Exploration programme

Since 1974, when the National Coal Board began its latest exploration programme, Mr Eadie said there had been an addition to reserves at new mine sites at the rate of 500 million tonnes a year – or over four times the present level of output. Total reserves of coal in the UK were put at 190 thousand million tonnes of which the National Coal Board estimated that some 45 thousand million tonnes were recoverable using existing technology.

Referring to NCB's 'Plan for Coal' Mr Eadie said it was a practicable investment programme with the aim of achieving an annual output of around 135 million tonnes in 1985. Of this, about 120 million tonnes would be deep-mined. So far 126 'Plan for Coal' projects had been approved at a cost of some £1,050 million.

Future markets for coal would be there, Mr Eadie stressed. There would be the traditional markets in power generation, industry and the home and there would be new markets for liquid and gaseous fuels and chemicals made from coal. Following the report of the tripartite working party on coal R and D, the government had decided to provide up to two-thirds, about £20 million, towards the cost of this work over the period ending in March 1983.

Consent for AGR power station in Scotland

Consent for the construction of an advanced gas-cooled reactor (AGR) power station at Torness, East Lothian, has been granted by Bruce Millan, Secretary of State for Scotland.

The decision was announced in an answer to a written parliamentary question on 24 May.

Paper discusses medium-term plans for energy industries

Statements setting out the medium-term plans of the coal, gas and electricity industries were published on 31 May in a paper prepared for this week's meeting (6 June) of the Energy Commission. The paper describes the existing framework for corporate planning in the energy industries and outlines progress towards a co-ordinated approach to the formulation of energy strategy.

The paper indicates return on investment in the three industries of between 9 and 12 per cent in 1976/77, and capital expenditure by the three industries rising from about £1,500 million in 1978/79 to well over £2,000 million in 1982/83.

'Energy Strategy and Corporate Planning' – notes by the Department of Energy, Coal, Gas and Electricity industries, Energy Commission paper number 15, is available from the Library, Department of Energy, Thames House South, Millbank, London SW1P 4QJ.

Grant will train architects in energy conservation

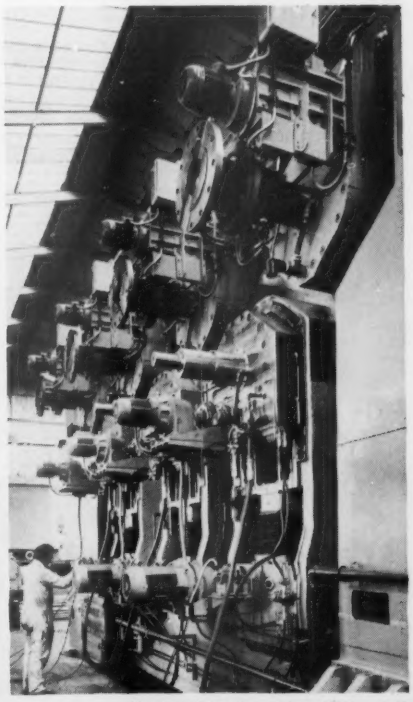
To help with the training of architects in energy conservation the Department of Energy is to make a grant of £25,000 to the Royal Institute of British Architects. The money will be used to help to set up energy information and training centres throughout the country.

The centres will help architects to advise on ways of improving energy use in existing buildings and will provide training in the design of more energy-efficient properties.

Heating, lighting and other services in buildings account for nearly 50 per cent of energy used by final users. In 1976, the cost of energy for these services was over £6,000 million.

Straightening machine for Luxembourg

The photograph shows the largest variable centre roller type section straightening machine ever built in the UK undergoing final inspection in the works of Bronx Engineering at Lye, West Midlands. The section straightener – which is designed to straighten very large rolled steel sections, such as columns, joists and channels, in addition to piling sections – is for the Esch Works of Arbed of Luxembourg.



Work starts on factories at St Helens and Bude

Work is about to start on the development of a new site of about 7 acres for the Department of Industry at Sherdley Road, St Helens, Merseyside, the English Industrial Estates Corporation (EIEC) announced on 30 May. A contract worth almost £100,000 has been awarded to Mears (Construction) Ltd of Bromborough.

The work involves site-levelling, landscaping and the construction of roads and sewers prior for the erection of two advance factories of about 900 m² each already authorised by the department. The infrastructure works are expected to be completed by September.

EIEC has also announced, on 31 May, that construction of an advance factory of about 450 m² for the Department of Industry on the department's Kings Hill industrial estate site at Bude, Cornwall, is due to start. Albert Wright (Builders) Ltd, of Truro has been awarded a contract worth about £75,000.

Architects for the project are Kenchington, Little and Partners, and the Quantity Surveyors are Smerdon and Jones. Work is expected to start early in June and the premises should be ready for occupation by mid-October.

First detached advance factory units at Milton Keynes

A contract worth approximately £723,000 for the first two detached advance factory units to be built by the Milton Keynes Development Corporation has been awarded to John Mowlem and Co Ltd of Brentford. The whole development site is 2.95 ha (7.29 acres), allowing for a second phase which is programmed for next year.

Single-storey area

The units have a single-storey production area with a two-storey office within the building. They are of steel-framed construction with flat roofs and have profiled horizontal brown plastic-coated steel cladding. The largest is 84 m long, 40 m wide and 6 m high.

The contract is expected to begin this month with completion in April next year. When the second phase of development is complete, factory space will exceed 96 000 sq ft on the site. Altogether, more than 300 advance factory units have been built, or are being built, in Milton Keynes. Over 180 are let and over 100 are being built.

Engineering company moves in at Cleator Moor

Terrace unit premises of 225 m² built by the English Industrial Estates Corporation on the Department of Industry's industrial estate at Cleator Moor are to be occupied by Alan Dick Engineering.

The company has been trading for approximately three years, during which time it has been concerned with consultancy and contract engineering. With the new premises it hopes to extend its engineering scope to include manufacture and repair facilities. The firm expects to employ a minimum of five and a maximum of 10 additional people over the next year or so, depending on orders received.

New York hears the inward investment message

Alan Williams, Minister of State at the Department of Industry, speaking at an inward investment seminar arranged by Coopers and Lybrand in New York on 18 May. On the left is Cyril Silver, director of the Department of Industry's Invest in Britain Bureau. On the right is Norman Auerbach, chairman of Coopers and Lybrand. Other speakers outlining the benefits of the UK as a business investment place at the seminar were Gavin Laird of the Amalgamated Union of Engineering Workers and representatives of the National Westminster Bank and Coopers and Lybrand.

New companies occupy factories at Barrow . . .

Handmark Engineering is to occupy advance factory terrace unit premises of about 225 m² built by the English Industrial Estates Corporation (EIEC) for the Department of Industry at Park Road, Barrow-in-Furness.

Handmark Engineering is a newly formed company which will use the premises initially for the manufacture of china components. It is hoped that operations will eventually be extended to undertake fabrication work, depending on orders received. The company, which already has a healthy order book, expects to employ about 10 people within the next year or two.

Hellaby . . .

Voytone Ltd, trading as Woodcraft, has occupied a 260 m² advance factory unit built by EIEC for the Department of Industry on the Hellaby Industrial Estate, Hellaby.

A recently formed company, Woodcraft requires the new premises to commence design and manufacture of wooden occasional furniture and produce specialist products in wood. It is anticipated that work will be created for 12 people.

Helston . . .

Avelon Engineering is shortly to take occupation of a 450 m² advance factory built by EIEC for the Development Commission at Water-Ma-Trout, Helston, Cornwall.

A newly formed company, Avelon Engineering will develop and manufacture extruder screws, special purpose machinery, moulds and tooling to the plastics industry. The company expects to employ some 23 people as production is built up over the next few years.

and Knowsley

Gordon Inflatable Boats is occupying additional terrace unit premises of about 250 m² built by EIEC on the Department of Industry's Knowsley industrial estate, Merseyside.

The company took occupation of terrace unit premises of about 500 m² at Knowsley towards the end of last year and now finds it requires additional premises to increase production of its inflatable boats. A further 11 people are expected to be employed as production is built up in the new unit.

Letters to the editor

Letters to the editor should be addressed to the Editor, *Trade and Industry*, Room 437, 1 Victoria Street, LondonSW1H 0ET, and *not* to HMSO

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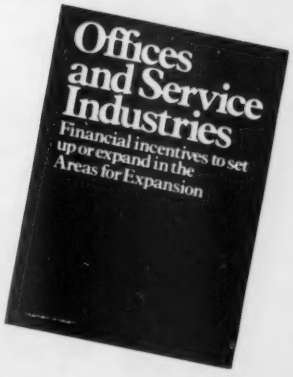

Areas for Expansion

TI 19/6S

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Particulars of dealers in securities and of unit trusts

The following changes have taken place in parts 1, 4 and 5 of the 1978 edition of 'Particulars of Dealers in Securities and of Unit Trusts' published in May under the Prevention of Fraud (Investments) Act 1958:

PART 1 HOLDERS OF PRINCIPAL'S LICENCES

Name	Nationality or country of incorporation	Address
ADDITIONS		
Al-Bank Al-Saudi Al-Alami Ltd (Saudi International Bank)	Great Britain	99 Bishopsgate, London EC2M 3TB
Legal & General (Investment Management) Ltd	Great Britain	Temple Court, 11 Queen Victoria Street, London EC4N 4TP
Sageforth Ltd	Great Britain	32 Savile Row, London W1X 1AG
Leslie Lintott & Associates	Great Britain	18 Seymour Street, Portman Square, London W1H 5WB
Richardson Salmon Ltd	Great Britain	81 Wimpole Street, London W1M 7DB
Dai-Ichi Securities Co Ltd	Japan	Warnford Court, Throgmorton Street, London EC2N 2AS
R. Grenville Financial Management Ltd	Great Britain	15 Wilson Street, London EC2M 2TQ
Illingworth & Henriques Rickitt Ltd	Great Britain	38-40 Kennedy Street, Manchester M60 2BP
Cue & Co	Great Britain	201 Newbridge Road, Bath BA1 3HH
C. P. Choularton, Sons & Partners (Securities) Ltd	Great Britain	Ashley House, 30 Ashley Road, Altrincham, Cheshire WA14 2DW
Universal Mercantile Bank Ltd	Great Britain	Hollington Court, 3 High Street, Chislehurst, Kent
DELETIONS		
Lamberden Participations Ltd		
Weeden & Co		
CHANGES OF NAME		TO
London & European Trust Ltd		Edward Manson and Company Ltd
Cannon Street Investments (Securities) Ltd		Mathercourt Securities Ltd
Western American Eurodeal Ltd		Tokyo and Detroit Eurodeal Ltd
Canada Permanent AFI Ltd		Canada Permanent Trust Co (UK) Ltd
Surinvest Ltd		Exchange Street Investments Ltd
CHANGES OF ADDRESS		TO
Duboff Brothers Ltd		35 John Street, London WC1N 2BL
Percy Tarbutt & Co Ltd		7 Lincoln' Inn Field, London WC2A 3BP
Duncan Lawrie Ltd		Colonial House, 24-25 Mark Lane, London EC3R 7DQ
Midland Montagu Personal Financial Services Ltd		4 King's Arms Yard, Moorgate, London EC2R 7AD
Page & Gwyther Ltd		1 Founders Court, Lothbury, London EC2R 7DB
London & European Trust Ltd		101-103 Great Portland Street, London W1
Norton Warburg Ltd		68 Cannon Street, London EC4N 6AE
Moorbank Securities Ltd		35 Copthall Avenue, London, EC2R 7BP
Exchange Street Investments Ltd		Dickens House, 35 Wathen Road, Dorking, Surrey RH4 1JY

PART 4 EXEMPTED DEALERS including TRUSTEE SAVINGS BANKS

DELETIONS
London Indemnity & General Insurance Co Ltd
G. R. Dawes & Company Ltd

PART 5 AUTHORISED UNIT TRUST SCHEMES

Group	Scheme	Trustee
Bridge Fund Managers Limited Regis House King William Street London EC4R 9AR	Bridge American and General Unit Trust	Lloyds Bank Limited 71 Lombard Street London EC3P 3BS
Framlington Unit Management Limited Framlington House 5-7 Ireland Yard, London EC4V 5DH	Framlington American and General Fund	Lloyds Bank Limited 71 Lombard Street London EC3P 3BS
Henderson Unit Trust Management Limited, 11 Austin Friars, London EC2N 2ED	Cabot American Smaller Companies Trust	Williams and Glyn's Bank Limited, 20 Birchin Lane, London EC3P 3DP
Kleinwort Benson Unit Managers Limited, 20 Fenchurch Street, London EC3P 3DB	Kleinwort Benson Fund of Investment Trusts	Barclays Bank Trust Company Limited 54 Lombard Street, London EC3P 3AH

CHANGES

The following change has taken place in the entry for 'Arbuthnot Securities Limited' in the Scheme column.

Delete	and replace by
Ionian Growth Fund	Arbuthnot Smaller Companies Fund

The following change has taken place in the entry for 'Henderson Unit Trust Management Limited' in the Scheme column.

Delete	and replace by
Henderson Capital Accumulator Trust	Henderson Capital Growth Trust

In the Group and/or Management Company entries.

Delete	and replace by
Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR	Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London EC2M 4TP
New Court Fund Managers Limited, PO Box 185, New Court, St Swithins Lane, London EC4P 4DU	N. M. Rothschild Asset Management Limited PO Box 185, New Court, St Swithins Lane, London EC4P 4DU
Prudential Unit Trust Managers Limited 142 Holborn Bars, London EC1N 2NH	Prudential Portfolio Managers Limited, 142 Holborn Bars, London EC1N 2NH
Target Claymore Fund Managers Limited 7-9 Breams Buildings, London EC4A 1EU	Target Trust Managers (Scotland) Limited, London EC4A 1EU
T.S.B. Trust Company Limited, PO Box No 99, 3 Gracechurch Street, London EC3P 3BX	TSB Trust Company Limited, PO Box No 33, 3 Copthall Avenue, London EC2P 2AB

AMALGAMATIONS

Arbuthnot High Income Fund Units has amalgamated with Arbuthnot Compound Fund.
Hambro Income Fund has amalgamated with Allied Equity Income Trust and has been renamed Allied Hambro Equity Income Trust.

TERMINATIONS

Arbuthnot High Income Fund Units will terminate pursuant to its amalgamation with Arbuthnot Compound Fund.
Hambro Income Fund will terminate pursuant to its amalgamation with Allied Equity Income Trust.

Patents endorsed 'licences of right'

Under section 35 of the Patents Act 1949 the following patents were endorsed 'licences of right' on the date specified:

19 May 1978

1291431 EMI Ltd
Improvements relating to hydraulic control valves
1473106 EMI Ltd
Improvements in or relating to television camera arrangements
1474685 EMI Ltd
Improvements in or relating to radiography
1493276 Hitachi Ltd
Magnetrons
1496057 Hitachi Ltd
In-line type electron gun assembly for use in multi-beam type colour picture tubes
1497775 Hitachi Ltd
Magnetrons
1124834 AAI Corporation
Grenade arrangement
1461773 Oliver Matheson Bulley
Clay forming press

23 May 1978

1377918 Societa Italiana Resine S.I.R. S.p.A.
Process for the production of epoxy-novolak resins
1394606 Societa Italiana Resine S.I.R. S.p.A.
Moulding compositions comprising phenolic resins
1394957 Societa Italiana Resine S.I.R. S.p.A.
Process for the preparation of 2,2–(4,4'-dihydroxyphenyl)
1403314 Societa Italiana Resine S.I.R. S.p.A.
Improved process for the production of ethylene glycol
1405328 Societa Italiana Resine S.I.R. S.p.A.
Process for the preparation of petroleum resins
1424256 Societa Italiana Resine S.I.R. S.p.A.
Process for the production of microorganisms lysates
1186501 Chrysler United Kingdom Ltd
Improvements in or relating to reveal mouldings for windows
1247394 Chrysler United Kingdom Ltd
Improvements in or relating to engine transmission housings
1338797 Chrysler United Kingdom Ltd
Improvements in or relating to trim strips for vehicle door openings
1377439 Chrysler United Kingdom Ltd
Improvements in or relating to vehicles suspension systems
1377440 Chrysler United Kingdom Ltd
Improvements in or relating to vehicle suspension systems for tandem axles
1320363 Roland Desmarais
Supply of commodities
1356281 Societe De Construction Et D'Exploitation De Materiels Et Moteurs S.C.E.M.M.
Improvements in or relating to rigid rotors
1488237 Standex International Corporation
Pincushion distortion correction transformer
1496141 Priestman Brothers Ltd
Improvements relating to hydraulic systems

24 May 1978

1179715 The Post Office
Wire connectors
1350205 The Post Office
Improvements in or relating to telephone subscribers' instrument circuits
1397134 The Post Office
Manually operable tools
1429483 The Post Office
Improvements in or relating to apparatus for handling flat items
1437874 The Post Office
Improvements in or relating to opto-couplers
1485616 The Post Office
Apparatus for displaying an extreme value among a succession of digital values and methods of testing pulse code modulation equipment using such apparatus
1268813 Commissariat A L'Energie Atomique
Apparatus for the production of ions
1387691 Commissariat A L'Energie Atomique
An irradiation and measuring system in a fast neutron nuclear reactor
1388662 Commissariat A L'Energie Atomique
Method of fabrication of a probe for a hygrometer
1389174 Commissariat A L'Energie Atomique
Nuclear reactor
1390303 Commissariat A L'Energie Atomique
A safety brake for a carriage conveying fuel assemblies in a nuclear reactor
1398014 Commissariat A L'Energie Atomique
Device for measuring the water-vapour content of a liquid or gaseous medium
1399623 Commissariat A L'Energie Atomique
Method and system for measurement of a capacitance
1400182 Commissariat A L'Energie Atomique
Device for testing soil
1402213 Commissarait A L'Energie Atomique
Nuclear reactor
1402786 Commissariat A L'Energie Atomique
Nuclear reactor and control mechanism therefor
1402796 Commissariat A L'Energie Atomique
Method of measuring magnetic fields and magneto-meter for performing the method
1421971 Societe d'Etudes, de Recherches, de Diffusion et d'Exploitation
Improvements in or relating to new phenyl acetic acid derivatives process for their preparation and applications thereof
1473183 Societe Anonyme Automobiles Citroen
Improvements in or relating to fluid line connecting devices
1477486 Hoechst Aktiengesellschaft
A method of bonding polyvinyl chloride to a substrate
1495343 Sigismondo Piva S.p.A.
Automatic apparatus for conjointly sewing two elastic cloths having different elasticity

Any person who claims that the patentee at the time of endorsement of any of the above patents was precluded by a contract in which claimant is interested from granting licences under the patents may apply for cancellation of the endorsement on patent form no 45 within two months after the date of endorsement.

I. J. G. Davis, Comptroller

'T & I' index inquiries

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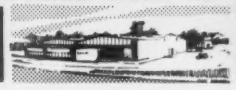

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TI 10

Industrial design: gilt on the gingerbread?

Refrigerators in Norway, hi-fi in Denmark, beer in Germany, cutlery in Sweden, cosmetics in France, supermarkets in Holland, banks in Belgium, . . . and all were designed in Britain by Allied International Designers. AID chairman James Pilditch explains how his company's experience has proved that good design not only makes things look better, but can also help industry to improve its products and performance.

Sir Bernard Miles, actor and founder of the Mermaid Theatre, tells a story about a builder friend of his who, it is said, puts up awful houses. 'Why don't you get an architect?' asked Sir Bernard. 'Oh, I do,' replied the builder. 'What I do is I builds the house first then I architects them afterwards.'

Some people look on design the same way. They create a product or a shop or airport or whatever it is, then bring in designers to make it look nice. Design is still seen by some people as decoration, an extra dash of style or colour you add after all the real work is done.

A Swiss conference organiser asked me to talk about design in Lausanne last autumn. 'We think design is to do with interiors of houses,' he said, 'the choice of curtains, carpets, lamps and so forth. What has it to do with industry?'

He was surprised when I told him that we, as a design organisation, had worked for government departments, shipbuilders, engineering groups, transportation companies, department stores, banks, consumer goods and packaged goods companies, as well as other types of firm.

Is it styling they all seek? Is design gilt on the gingerbread of industry? Or something more? The question may best be answered by quoting some results achieved by design.

A British engineering company, part of Tube Investments, makes press benders – heavy equipment which bends metal pipes (car exhaust pipes, for example). Each machine costs about £3,500. By studying how the machine was made, what it did, how it was used, then using their imagination and practical knowledge, our designers were able to suggest alternative methods of manufacture. The redesigned equipment is better in a number of ways – not least for the reason that the new machine could then be sold for £500 less.

Ever-Ready sells a lamp for motorists. It has been redesigned recently. The existing lamp has 72 components, and required 49 assembly operations. The newly designed and marketed lamp has 36 parts – exactly half – and requires 21 fewer assembly operations. Not only that – it is selling well. Initial export estimates have been exceeded by 1300 per cent.

So far we have seen good design helping to lower manufacturing cost (and selling price), ease manufacturing and increase sales. Such results could not be achieved by styling alone. Perhaps we are beginning to see, too, that a successful combination of staff designers and outsiders who see things in fresh ways and have wide experience of industry, materials and processes, may yield more dramatic results than can often be achieved by internal staff alone.

This point was made by the managing director of a firm making rivets and rivet-setting machines. Approving new designs that were obviously and substantially better than his existing range he said 'We could never have designed that. You see, we know how to make rivet-setting machines.' Consultant designers, in that case, were catalysts to substantial changes.

Indeed, there are people who say that a company should not keep top design skills on its staff all the time. Peter Gorb of the London Business School says designers provide 'surge power', not necessary every day, when a company wants to do something new or to 'move from one plane to another'.

That argument doesn't only apply to manufacturing. Debenhams owned two stores in Nottingham. One of them, Scan, was not doing well. We were asked to advise them on colour treatments of walls and floors. We chose to look deeper. 'There are plenty of good stores in Nottingham,' we said. 'Why should anyone go to this one?' We sought a fundamental reason. We found it. That store, 60 000 sq ft, was in the town's new shopping centre, beneath the bus terminal, surrounded by car parks. It was easy to reach. It sold food and non-food, offering a range unequalled by anyone else. It is all on one floor, with no stairs or escalators to combat. It was, in a word, convenient for one-stop shopping. We suggested the name of the store be changed to the point and it is now called 'One-Stop'. We suggested widening the entrances, showing the diversity of goods at main entrances, broad aisles, certain 'target points' to pull people into the store, clear signing, uniforms for staff, total flexibility of layout, and other changes. Three months after the design was completely operating, Mr R. Thornton, Debenhams' chief executive, said sales had increased 30 per cent and profit margins on all sales, including the growth, were up 5 per cent overall.

Would the colour of the walls – we painted them cream – have made this difference?

No. While the word 'design' embraces a huge spectrum (the RB 211 is 'designed', so is a Lucy Atwell birthday card) we may say that at best the design process joins three distinct skills:

☐ Problem analysis. Finding the right problem to solve, then stating it simply is itself a skill, never more necessary than today. Many of us have experience of spending a great deal of time, energy and money solving the wrong problems.

☐ Finding imaginative solutions to these problems.

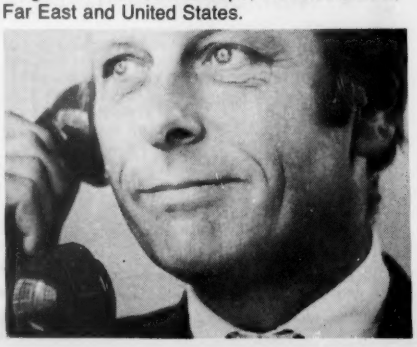
☐ Implementing them practically. It is the proper blend of analytical and creative thought, tempered with practical knowledge, that produces effective results today. Perhaps it is that force industry and commerce seek most.

Immediately after the oil crisis, a vice-president of ITT told me: 'The world has changed. We face new situations. We need people, therefore, who are experienced in new situations or in adapting existing resources to suit new situations.' Looking about our offices he added 'I guess that's you.'

His defintition, if flattering, sums up what designers ought to do. Far from being preoccupied by good taste, their true role is no less than helping industry adapt to new situations.

A recent experience with Plessey illustrates the point. Plessey, a very advanced electronics group engaged in defence, aviation and other industries, decided to diversify into lower technology consumer and industrial products. The company developed a simple gadget for lighting gas, using a piezo-electric crystal. When it costed the design it was horrified. What was wrong? Plessey's excellent designers had used their traditional fine tolerances and specifications – necessary for defence, but quite excessive for this type of simple consumer product. There was an interesting aspect to the design; although the gas igniter is used like a gun, the designers took care to see it didn't look like a gun because we didn't want children playing with it. Sometimes you have to consider what a product should not look like!

James Pilditch is chairman of Allied International Designers, one of Europe's largest design and marketing consultancy organisations. He founded the company in London in 1959 after six years' experience in north America. Since then he has worked on the problems of innovation, marketing and communications for a wide range of industries in Europe, the Middle East, Far East and United States.



AID designers remodelled the gas igniter to suit normal commercial standards and today the product sells for under £2 and is the market leader.

The principle revealed is that when a company 'faces new situations' it may need skills different from those it already possesses if it is to achieve practical results.

In quite a different field the Algemene Bank Nederland also illustrates the point. Second largest bank in the Netherlands, it decided to develop its international business. The bank's identity was old-fashioned, its name hard for people in most places to pronounce. With the bank we have developed a new name: ABN Bank, which is easy to see and easy to say in any language. Today you will see it on a bus side in Hong Kong, on a fascia in Park Avenue and in 80 other countries. In this case design of a clear, appropriate visual identity has helped the bank develop as it wishes to do.

Creative balance

There is another point: the modern design office isn't what it used to be. Skills within it surprise most people.

Take AID as an example. There are about 60 people grouped in four practice areas. One group handles 'corporate communications' (the ABN work is an example). This has identity and communication problem analysts, graphic designers, a writer, a studio, and a section making audio-visual programmes – they've made programmes for the British Marketing Centre in Tokyo, for the Ministry of Defence, Department of Employment, as well as for many commercial groups. A second group designs products. These designers are engineering-based, imaginative and practical. They have their own workshop and studios.

A third group is focussed on packaged goods marketing (they work for marketing companies like Beecham, Cadbury, Schweppes, Cavenham, Unilever and others); and a fourth on environmental design, including store planning.

All this may be expected. But in addition AID has a marketing specialist, who was marketing manager in a major public company, then in charge of that company's new product development, and an international group, with French, German, Belgian and Dutch staff co-ordinated by former Ambassador Sir John Wraight. Chief executive Robin Thompson is a former managing director of a public manufacturing company and senior McKinsey consultant.

The combination of creative people with marketing discipline and manufacturing experience, all properly administered, is robust.

There may be examples of this balance within industry. But one must add that the very wide experience of industries and markets, materials and methods, gained by being placed outside any one company and serving many, gives a fresh perception which can be of great value. This shows particularly when these skills are brought together in a systematic way to help companies innovate or develop new products.

One food company has retained AID's innovation team to find a market, then create the products for it, to yield £100 million extra revenue within five years. Working intimately with the client's own innovation team, AID has already defined strengths and weaknesses within the company, defined possible market areas, established a business rationale and criteria, and will soon start the creative phase.

Another company, in Scandinavia, has a particular problem. It is the biggest manufacturer and the main employer in a small town. Its traditional business is dying. What should it do? If it closes the factory the town will die. The company needs a new purpose, a new industry, new products, new skills. What should they be?

Such questions are a long step from those historically and conventionally asked of designers. The profession has changed.

While many good designers exist in other countries, and it would be wrong to think otherwise, Britain has far and away the greatest concentration of high-level, multi-discipline design competence perhaps anywhere, with the possible (though not certain) exception of the United States.

Exports and paradoxes

Indeed, design is a thriving export activity. There are paradoxes within this. While British design offices are bringing revenue into the country – *The Sunday Times* once estimated £1 million a year in fees alone, though this is probably on the low side – they are also helping Britain's commercial competitors. On the other hand, they doubtless specify and influence the sale of British products and it has been said, by a then commercial counsellor, that if British design is thought to be good then British products will be thought to be good.

Whatever the arguments, manufacturers, retailers, banks, airlines, insurance companies and others all over Europe and beyond come to London for design. It is true though facile to say, for example, that AID has worked on refrigerators in Norway, hi-fi in Denmark, beer in Germany, cosmetics in France, cutlery in Sweden, shipyards and shops in the Netherlands and banking in Belgium. That may roll off the tongue but it doesn't convey the correct impression.

Like other design offices in Britain, AID is working every day for companies beyond our shores, and has been doing so since 1964.

This has several valuable consequences. In some industries the designers have quite profound knowledge, gathered over years and internationally. I notice, for example, that we have worked for engineering-based firms making consumer products in France, Belgium, the Netherlands, Germany, Norway, Sweden and Denmark. We have worked for banks in seven countries, too. The same principle is true of other industries. It means at least three things: one, the designers, facing new situations and new markets, are kept fresh. (Repetition and lack of a fresh starting point is the main hazard of in-company designers.) Two, they gather market and manufacturing knowledge of value to all clients, wherever they are. (This happens within our strictly observed confidentiality.) Three, this international experience helps companies outside the UK as well as those within it.

Here is another paradox. Although we work, for example, for German food firms to help their performance in Germany, and repeat business presupposes market knowledge, we have hardly ever been asked by British firms to help them improve their performance in Germany. (The same argument extends to other countries and other indus-

Creating a new identity. Above: when two large Dutch chemical companies merged to form Akzo, British designers created a new identity Below: Algemene Bank Nederland also used British designers to have its name and identity simplified and put into effect throughout the world.

Above: service for packages for this French cosmetics firm were completed in 15 working days by London designers – AID. Below: these, and a complete range of beer labels, for Löwenbräu in Munich were also designed in London.

tries.) We work happily for British firms in Britain, but almost all our international work is for non-British companies. Why is this?

It may be that a British company wanting to sell in Germany seeks local design in Germany, on the assumption that a local man knows best. Sometimes it is doubtless true. Why, then, does the German company come to London for its design (it is not a question of cost)? We believe that the answer lies in the understanding of design in industry, the combination of skills, the thorough method and experience of British design offices.

The design profession, generally speaking, is more developed in the UK. To defend that remark, I have heard people in the field in several countries say so, including (though I am not able to agree or disagree) the United States. So that could be another paradox: a British company wishing to export seriously may get better design advice in London than it would in the market.

Further, industry in all countries would certainly find more practical, international design and marketing experience in London than anywhere else. There is bound to be sustained interest in this as all business becomes more international (in this context Middlesbrough's main shops are little less of an international market place than those in Pforzheim or Utrecht or Poggibonsi).

Three objectives

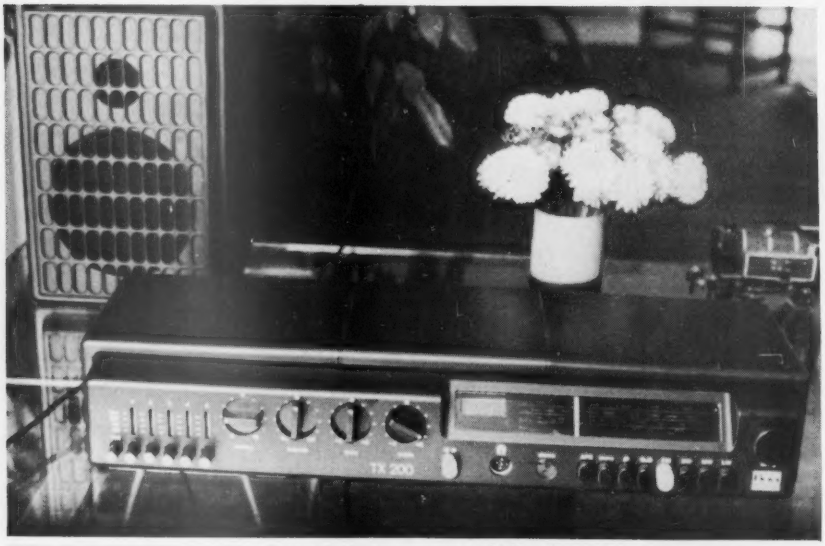
From a British viewpoint design has three important roles:

- ☐ To defend the domestic market position
- ☐ To increase penetration in other markets
- ☐ As an export activity in its own right

One way in which all three are being achieved has been touched on in the case quoted of ABN bank.

The thrust of this article has been towards improving the performance (both manufacturing and marketing) of products. Certainly this is a key area. It may be said that senior management should spend far more time on their products than they do. But another area where design can be effective is in improving understanding of the company.

Top: hi-fi unit, one of a number of products designed for a number of countries in Europe, this one for ITT Belgium. Below: ergonomics and safety were the main consideration in this re-design of Volvo earthmoving equipment.



Today this is central. Every day we see examples of companies whose success is constrained by people other than customers. The attitude of audiences in and around any organisation can be influential, even decisive. Employees, executives, local authorities, governments, shareholders, consumer groups, environmentalists and others; all can affect a company's performance.

By the same disciplined and imaginative approach – of problem analysis, creative resolution and practical implementation – designers have helped many companies improve the way they are understood and accepted.

Michael Edwardes, now chairman of British Leyland, used AID when he was at Chloride. He blended over 100 companies into one well-known group swiftly and well. At least two things happened – by research, he saw that awareness of Chloride increased sharply, yet, he achieved that result whilst cutting his advertising budget by half. The basic tool was design; after study a new corporate identity was developed and spread throughout the world.

Delta Metal had some of the same problems, plus others. A broadly-based engineering and electrical group, it was thought by the City and too many shareholders to be a metals company. When the price of copper fell its shares eased. Delta consisted of 125 companies in seven largely autonomous divisions. There was little or no joint-selling or even co-operation between different parts of the group. Delta had no international presence. Each company exported as best it could, almost without impact.

A bold new identity was introduced by the chairman, Lord Caldecote, and pushed through in an exemplary way. There is no question it has helped the chairman achieve his goals.

AID has done similar studies for giants like Farbwerke Hoechst, for Kockums in Sweden, for Crédit Lyonnais in France and others – all concerned to be better organised and understood.

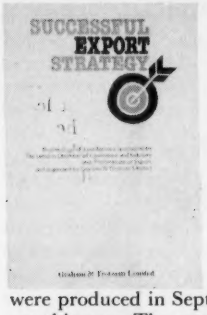
It has been well said that today you need 'a larger share of the mind than of the market.' This is particularly so when working internationally. Most firms everywhere, however well-known they are at home, are unknown and certainly not understood, abroad. So there is still much to do. The problems, notably internationally, are subtle and often complex; not to be dealt with either by imagining that old ways will continue to work, or (to go back to the beginning) sticking a nice symbol on everything.

While the end result of design work is something nice to look at, good design is not skin deep. The process, we may have seen, is fundamental. It grows from the ground up. If good design is elegant it is elegance in the mathematical sense – of economy and harmony. Resolving numerous conflicting aspects of any problem into apparently simple solutions that work and go on working – that is design at its best.

In our changing world, when almost everyone is personally concerned with 'adapting existing resources to suit new situations', there is a particular contribution to be made by imaginative, properly trained and targetted designers.

New publications

Practical information on exports



Publication of the British Export Trade Research Organisation (Betro) report 'Concentration on Key Markets', in April 1975, led to considerable debate on export strategy – which is still going on. Second and third editions of the report were produced in September 1976 and January this year. The current edition is available from Publication Sales Unit, Export House, 50 Ludgate Hill, London EC4M 7HU (price £10).

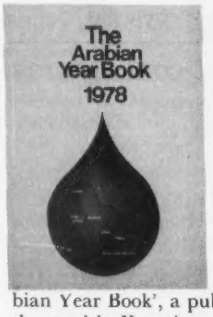
A conference to discuss the concepts contained in the report was arranged by Graham and Trotman Ltd, in July last year. Sponsored by the London Chamber of Commerce and Industry in association with the Institute of Export, it was well-supported and aroused considerable interest. The proceedings of that conference have now appeared in print, and provide a helpful first-hand picture of concepts and techniques relating to British exports. This will be a useful aide-mémoire to those who were present at the meeting, and should be seen by interested parties who were unable to attend. For the smaller firm and the newcomer to exports, in particular, it might well be constructive when considering the profitability of export business.

Most of the papers were given by businessmen and emphasis was placed on developing four key markets: the United States, the Arab world, Comecon, and Japan. It should not be forgotten that techniques concerned with forecasting, pricing and effective use of manpower are part of the Betro report and they were drawn into the programme. Discussions on practical problems of exporting make for some of the most valuable parts of this transcript, with the experience of firms long operating in the export field giving all readers some insight into the problems to be solved.

It must be emphasised, however, that this is not a handbook, conveniently set out under appropriate headings, but a collection of verbatim speeches from the conference. While highly readable, and containing first-hand practical information, details will have to be tracked down by the reader.

Successful Export Strategy, proceedings of a conference sponsored by the London Chamber of Commerce and Industry and the Institute of Export and organised by Graham and Trotman Ltd. Graham and Trotman Ltd, Bond Street House, 14 Clifford Street, London W1X 1RD. 1977. 181 pages; paperback £20 (post free) (ISBN 0 860 10 093 6).

On the spot in the Gulf . . .



The importance of the Gulf states for UK businessmen does not need reiterating. So any new directory providing reliable up-to-date information on this area in English is, of course, welcome. One of the latest arrivals in this context is 'The Arabian Year Book', a publication produced 'on the spot' in Kuwait.

This is a guide to both local companies, and overseas organisations with agencies in the Gulf area, on a country-by-country basis. This very solid reference book is straightforward in arrangement, including a small section of general information about each country, followed by an alphabetical listing of each company, giving postal addresses; cable, telephone and telex numbers; names of executives; and location and type of business.

A classified section lists companies by the trades or professions in which they are engaged. A 'World Supplies' section is also included, and lists manufacturers throughout the world by product or service. But this section appears limited and should be treated with some caution. To close, the guide provides an extremely useful who's who, which includes some 5000 leading businessmen in the Gulf area, and the companies they work for.

The well-set-out, clear, format of this directory makes it easy to use, and the who's who section provides information not readily available from other sources. All in all, this is a useful addition to the subject coverage for the Gulf states.

The Arabian Year Book 1978. Dar Al Seyassah Press, Kuwait. 1978. Available from Kelly's Directories, Book Sales Department, Neville House, Eden Street, Kingston-upon-Thames, Surrey. 964 pages; £32.00.

and Japan

Concentration of economic power in large financial and industrial groupings is a particular feature of Japanese commerce and industry. A feature, too, that non-Japanese businessmen often find confusing and very complex: who really is associated with who, and how? So an analytical guide to the structure of these groups, compiled in Japan, but published in English, was greatly needed.

The need was first satisfied in 1973 when Dodwell's 'Industrial Groupings in Japan' was made available. The last edition previously seen dated back to 1975, and so the appearance of a 'revised edition 1978' was essential to bring our knowledge up-to-date. Its introduction claims that 'it covers a greater number of groups and companies and provides comparisons and changes over a three-year period'.

Divided into five parts, the book starts with a general introduction to the historic growth of the industrial groups. It provides data on comparative sizes, crossholding of shares, joint developments in new industries and, among other information, a comparative analysis of the size of the major Japanese groups and companies against leading multinationals.

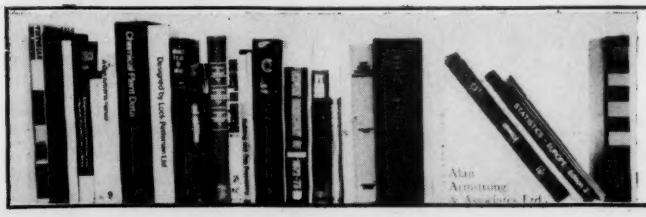
Succeeding sections give a full listing of 843 companies connected with the groups, and an analysis of their affiliations and connections. The position of the groups in 28 major industries is examined, and, finally, there is comparative analysis of the business of the top nine Japanese trading houses. The book also lists 674 companies affiliated with the trading houses.

This is a substantial reference tool, properly indexed, and providing very detailed information which is difficult to obtain easily elsewhere – if at all.

Industrial Groupings in Japan. Revised edition 1978. Dodwell Marketing Consultants, CPO Box 297, Tokyo, Japan. viii, 483 pages; paperback Y33,000 (including airmail postage).

A library for exporters

Trade and other economic statistics from almost every country in the world, including the UK, are available for reference in the Statistics and Market Intelligence Library at Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 368/369, telex 886143 (DTI Export LDN). A modern well-equipped library of over 100 000 volumes, it has a public reading room equipped with microfiche readers and photocopying facilities. Among the documents available are foreign trade directories covering some 170 countries and selected trade fair catalogues. The library is open from 09.00 to 17.30, Monday to Friday (last passes for the building are issued at 17.15).



The books reviewed above – and many other business books are available immediately from stock at these booksellers.

THE BUSINESS SCHOOL BOOKSHOP
Sussex Place, Regent's Park, London NW1 4SA 01-723 3902

ALAN ARMSTRONG ASSOCS LTD, BOOKSELLERS
12 Castle St, Edinburgh EH2 3AT 031-226 4201

New products

Portable light-beam recorder for laboratories

Bell and Howell has announced the addition of a light-beam, direct-writing recorder to its range of Datagraph products. The equipment's small size and weight – less than 10 kg – make the BHL 5000 Minigraph a truly portable instrument suitable for laboratory or field use.

By using a tungsten halogen light source, the recorder is operational within milliseconds from switch-on thereby ensuring that the lamp life is used for recording only, and not wasted on stand-by duty. Further, the facility to switch from ac to dc supplies makes this new instrument particularly suitable for mobile applications. Power consumption is less than 50VA on battery operation.

According to Bell and Howell, the recorder is capable of writing eight channels of information on 150 mm wide direct print paper. To reduce cost of paper, when recording only two or three channels, narrower widths of paper can be used. It has eight speeds from 1mm to 1000 mm per second. A writing speed in excess of 400 m per second is obtainable and thereby record rise times of less than 100 microseconds.

Further information: circle 660

Super-safe crash tender

A revolutionary new low-slung six-wheel vehicle chassis, specially designed for high speed airport fire-fighting equipment, has been developed by Reynolds Boughton Chassis at its Winkleigh, Devon, headquarters.

Designed to meet the safety requirements of higher category airports, Taurus – carrying 10 000 litres of water and 1000 litres of foam – has all six wheels driven and will accelerate from 0-50 mph in 36 seconds, boasting a top speed well in excess of 60 mph.

A world potential of between 60 and 100 units a year is envisaged for Taurus, the first British-designed chassis to incorporate integral gearbox, transfer box and power take-off assembly, remotely mounted, below the top chassis line, this markedly improving stability by lowering the centre of gravity, also accessability for maintenance.

Further information: circle 661

Fire-retardant coating has anti-static properties

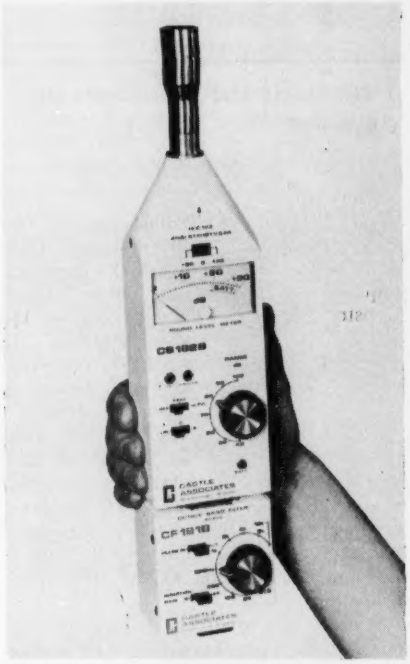
Recent tests have shown that Liquid Plastics' Decadex Firecheck, a tough, fire-resistant coating for walls and ceilings, is also anti-static, falling within the standards set by part 2 of BS2050, relating to electrical resistance. Tests were carried out on two samples of Firecheck by Manchester chamber of commerce's testing house and laboratories.

The results achieved in relation to the anti-static properties, says the manufacturer, show it to be an excellent material for use in environments housing computers and other electronic equipment. Easily applied by brush or spray, Firecheck can be used on all types of combustible surfaces. Tests give it a class O rating in the Building Regulations 1976. On ignition Decadex Firecheck is said not to emit toxic gases and the level of smoke emission is very low.

Firecheck cures to a decorative finish that is both waterproof and chemical resistant. The surface can be textured and a range of nine colours is available. The skin being elastic and highly adherent allows it to expand and contract with thermal and structural movement without rupturing.

Further information: circle 662

Flexible sound meter measures 20–150 dBA



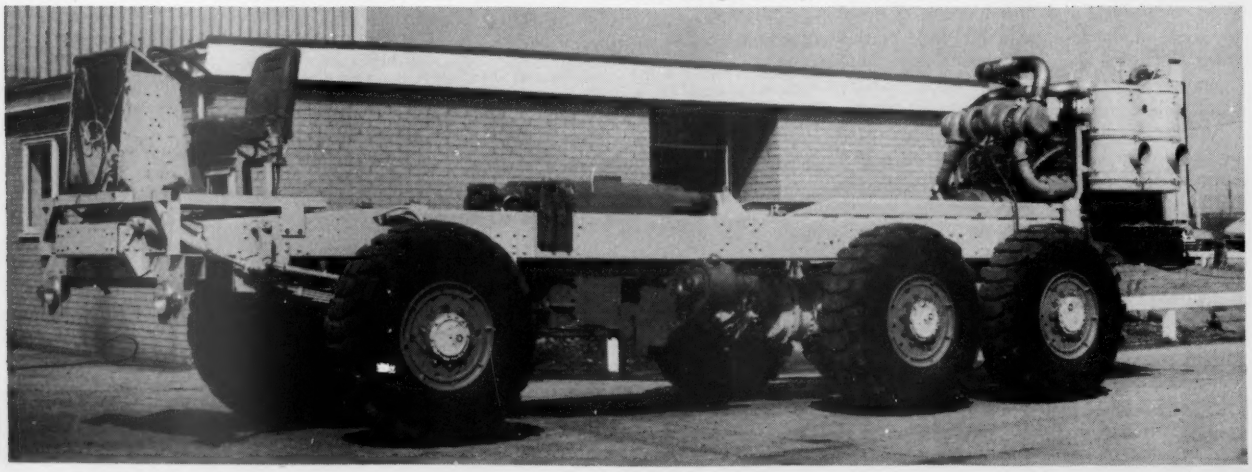
Claimed to be the most flexible in its field, and complying with the recommendations of the IEC technical committee, a sound-level meter introduced by Castle Associates of Scarborough, may be converted between three precision grades simply by changing the plug-in microphone unit. In addition the meter accepts several plug-in signal processing accessories such as octave filter, digital readout and maximum level hold unit, and vibrator adaptor and integrator. Measuring range is from 20 to 150 dBA and the unit has a linear meter scale with 30 dBA display range.

Further information: circle 663

Freepost reader service

For further information on items in this section, circle the corresponding number on the reader services page near the end of the magazine.

Designed for airport fire-fighting, the low slung Taurus can accelerate from standing to 50 mph in 36 seconds.



Technology news

BHRA awarded £78,000 mixing contract

A programme aimed at developing scaling laws for the time-averaged and fluctuating stresses to which mechanical agitators and ancillary equipment are subjected has begun at BHRA Fluid Engineering. It is being financed under a contract worth £78,000 awarded by the Chemicals and Minerals Requirements Board of the Department of Industry. The funds will be spread over two years.

According to British Hydromechanics Research Association there is a general feeling in industry that agitation equipment is oversized, and therefore wasteful of power, ancillary machinery, and capital and running costs. Improvements in equipment design, selection and operation could lead to increased reliability and safety levels, reduction in downtime and savings in costs.

In processes which depend on mixing, the fluid mechanics are difficult to predict and scale-up from small pilot tests to prototype operations is not generally understood. Fluid loading predictions become important with larger vessels because the rigidity of the vessels, agitator shafts and so forth does not increase as rapidly as the vessel dimensions increase. Origin, nature and scaling of the fluid dynamic forces and their interactions with the agitation equipment will be studied and the scaling laws will be derived from an assessment of the results.

BHRA will use a range of mixing vessels – 0.6 m, 1.2 m and 1.8 m diameter – with both simple and proprietary agitators for comparison. Information resulting from the programme will be compiled as a design code, relating specifically to agitator types and fluid media investigated, for process engineers and plant equipment designers to use.

Further information: circle 664

Lacquer and magnetic ink detect fatigue cracks

Using a white lacquer and black magnetic ink Britannia Airways is said by the manufacturers of the chemicals to have improved early detection of fatigue cracks in landing gear wheel tie-bolts from practically zero to 18 out of 910 bolts inspected in one month.

Tie-bolts are used in the construction of aircraft wheels to hold two wheel halves together. Failure of these bolts due to fatigue often results in the wheel being scrapped due to damage suffered when the broken bolt and nut are trapped and fly round inside the wheel.

Although magnetic particle inspection is considered to be the best method for inspecting these steel parts, examining threaded components for cracks in the thread roots is difficult. This is because the roots contain sharp machine cuts, tears or corrosion, which tend to trap the magnetic particles. This presents an inspector with the problem of distinguishing real and false crack indications.

The new inspection technique developed by Britannia consists of spraying the bolt's threaded portion with a special white lacquer – Ardrox 386W – followed by a normal magnetic inspection using a black magnetic particle suspension with an average particle size of 0.2 microns – Ardrox 800-2. The white lacquer provides a smooth surface that does not trap extraneous particles and also makes an excellent background for viewing the fine black particle lines that indicate the presence of cracks.

Further information: circle 665

Freepost reader service

For further information on items in this section, circle the corresponding number on the reader services page near the end of the magazine.

Course on microprocessors in measurement and control equipment

A course organised jointly by Sira Institute and Warren Spring Laboratory on use of the microprocessor as a component in measurement and control equipment is to be repeated on 3 to 5 October 1978 at Stevenage and on 5 to 7 December 1978 at Chislehurst. The programme is for designers; development, research, instrument and process control engineers; and chief engineers and technical managers concerned with industrial measurement and control. Participants are expected to have an understanding of the basic principles of automatic control and computer programming, but prior knowledge of microprocessors will not be necessary.

Further information: circle 666

Digital telephone system is highly flexible

This new British PDX telephone system – the cabinet and small control panel are equal to an exchange with up to 1000 internal and external lines – automatically chooses the cheapest route to make a call and can be operated by one person.

A new telephone system developed by Plessey Communications Systems, called PDX, is the first fully digital telephone exchange to be introduced in Britain. It is computer controlled with conversations coded into computer-like 'bleeps' that can be switched on microscopic computer circuits. Pulse code modulation (PCM), the standard international system of digital coding of speech now coming into world-wide use, gives the system great flexibility, allowing it to handle data from Telex, word processing machines, microprocessors and other data terminals.

The exchange monitors itself to provide a record of traffic loads on particular lines and of calls to internal and external subscribers. By means of a push-button pad on the phone, an extension user can re-route all incoming calls to a secretary or another office, arrange for any engaged number to be called once the line is free – or set up internal conferences with up to five people talking to an outside caller. The computer can be instructed to restrict facilities available to individual extensions – a useful way of keeping down costs.

The first export order has already been received for a £1 million exchange to be installed in Syria this year.

Further information: circle 667

European community news

Commission submits proposals for 1979 budget

European commission proposals for the 1979 community budget plan an expenditure of 14 667 million European units of account (EUA) in appropriations for commitment, and 13 859 million EUA in appropriations for payment. The proposals will start to go through the budgetary procedure on 15 June, going to the European council and the European parliament. The procedure has to be completed before the end of 1978, when parliament adopts the budget for the next year.

If the commission proposals are adopted it would mean the smallest increase in expenditure for some time, amounting to 15.5 per cent in appropriations for commitment, and 12.1 per cent in appropriations for payment.

The budget provides for a relatively small increase in expenditure for EAGGF (guarantee) – the common agriculture policy's guarantee fund – larger increases for agricultural structures, industrial policy and development aid, and very large increases for social and energy policy. Increases proposed for the regional fund are not very large, even though reduction of regional imbalances is a basic community priority, because the current budget already contains a substantial increase.

The commission believes that this proposed budget is a 'tight' one, as it takes into account the difficult economic situation which calls for care in public spending. The budget concentrates on operations the commission considers important for the community, reflecting the budgetary priorities proposed by the commission and backed by the council.

The EAGGF (guarantee) accounts for 65.4 per cent of the budget, thus the relative weight of the agriculture market policy will be smaller in 1979. The commission hopes that this situation will be maintained during the budgetary procedure and embodied in the final budget.

More community news

Information on European community matters and about member states can often be found in other sections of *Trade and Industry*. For this week's additional news, turn to the following pages:

Home news
Industrial design: gilt on the gingerbread? 528

Overseas trade news
How the international lending agencies work 540
Changes in export licensing control 541

Exhibitions
Paris building show 546

Country data
France 551, Luxembourg 552, Netherlands 553
United States: imports of speciality steels 553

Statistics
Overseas direct net investment in 1976 562
UK trade in the first quarter 572
Registrations of British, community and foreign films 582

Commission publishes annual report on competition policy

Developments on competition policy in the EEC during 1977 are dealt with by the European commission in its seventh annual report on competition policy. The report is in three parts.

The first is concerned with the application of the EEC rules on competition between firms (articles 85 and 86 of the treaty of Rome). In commenting on individual decisions taken in the course of 1977, the commission expresses distrust of exchanges of price information between competitors, and seeks to establish general criteria as to what types of information exchange are restrictive of competition. The commission also sets out its views on the supply obligations of undertakings in a dominant position, as well as on the need for manufacturers to ensure that their guarantee terms are compatible with the rules of competition.

The report also details the measures adopted or under consideration in defining the application of the competition rules to general categories of restrictive agreement, for example, those operated by small and medium-sized firms (which are generally outside the scope of article 85(1)), exclusive distribution agreements, specialisation agreements and patent licensing agreements.

Part one of the report also includes a section covering the main developments in the national competition policies of individual member states. This chapter shows a continuing trend in most EEC countries towards a strengthening of competition policy.

State aids

On the question of state aids, the report points out, in part two, that the commission recognises that economic difficulties are leading member states increasingly to intervene in the economic process. The commission acknowledges that in this sphere, competition policy has been subjected to the greatest pressures. The report goes on to say that the general guidelines followed in this sector are that aids should not be granted except where they are really necessary, and only at an intensity proportionate to the real difficulties of each national situation.

The aids should not keep unprofitable undertakings going artificially and should not lead to a situation where these measures would lead to prolonged subsidisation of undertakings or the production of goods which in the long run would be uneconomic.

With regard to public undertakings, the commission reaffirmed the principles already outlined in the previous year's report as regards application of article 90 of the EEC treaty. On the basis of these principles it is preparing a draft directive on the transparency of public undertakings revenue and expenditure accounts.

Part three includes statistical information on the commission's continuing work in the area of both the development of concentration in selected EEC industries, and price disparities in the community.

Anglo-German foundation sponsors studies

Cutting working hours and treating the EEC as a single 'home market' are the subjects of two separate Anglo-German studies costing £160,000. The studies are being sponsored by the Anglo-German Foundation for the Study of Industrial Society.

The first study will examine the consequences of shortening working time by means of comparative studies in particular enterprises in industries in the UK and the Federal Republic. The study will concentrate on the examination of the present working-time structure in six different manufacturing and service industries in the private and public sectors, and in analysis of the effects of possible changes.

Case studies

Case studies in individual establishments will serve to test the findings and hypotheses. Leaders of the project will be Professors Bolle and Strumpel of the Free University of Berlin and John Hughes of Ruskin College, with the support of the Institute of Manpower Studies at Sussex University.

The other major study will involve at least 75 companies and will examine how British and German companies are organising themselves to deal with the countries of the EEC as a single 'home market'. The study will be carried out by Arthur D. Little Ltd.

NCB chairman stresses need for EEC coal policy

To enable the coal industries of the EEC countries to maintain and develop production capacity, Sir Derek Ezra, chairman of the National Coal Board, says the community should give priority to financial aid to promote sales of community coal to power stations; to encouraging the building of coal-fired power stations; to ensuring that imports of coal from countries outside the EEC are co-ordinated so as not to conflict with markets for EEC-produced coal; and giving aid for stocks of coal and coke in the medium term.

In a paper 'European Community Coal Policy' prepared for this week's meeting of the Energy Commission he says that 'there has been virtually no progress towards the implementation of a community policy for coal'.

'This unsatisfactory situation,' the paper continues, 'is largely due to the varying points of view and lack of common political will in the council of ministers where . . . there is a strong division of interest, ie between those governments with coal industries and those (the majority) with no, or limited, coal production.'

Sir Derek says that the council of ministers had not shown itself prepared to translate into practical measures the implications of its own intentions regarding coal.

He argues that, while the EEC coal industries were making every effort to fulfil the production target of 250 million tonnes a year by 1985, set by the council of ministers in 1974, these industries were not getting enough support from the community in terms of aid for the current period of market weakness; protection from imports of coal from countries outside the EEC; promoting sales of power station coal; providing adequate coal-fired electricity generating capacity within EEC countries to consume the coal as efficiently and economically as possible.

The paper – Energy Commission paper no. 14 – is available free of charge from the Library, Department of Energy, Thames House South, Millbank, London SW1, tel. 01-211 3394.

Anti-dumping duties on iron and steel products

A definitive anti-dumping duty, replacing a provisional charge to duty, has been imposed by the EEC commission on imports into the EEC of certain zinc-coated sheets or plates of iron or steel, originating in the German Democratic Republic and Berlin (East). The full description of the goods is:

ex 73.13 B.IV.c Sheets and plates, of iron or steel, hot-rolled or cold-rolled, other than electrical sheets and plates, zinc-coated (other than electrolytically zinc-coated) (ECSC).

The rate of duty is variable and is designed to bridge the difference between the import price of a consignment and the basic price published by the commission (see *Trade and Industry*, 13 January). However, the amount of duty will be reduced to the extent that the importer satisfies Customs and Excise that an import price is lower than the basic price because of the inferior quality of the goods.

Extension of provisional duties

The commission have also announced that provisional anti-dumping duties already imposed on iron or steel coils for re-rolling (73.08 A and B), originating in Australia, will be extended. In future, the amount of provisional duty will be reduced to the extent that the importer satisfies Customs and Excise that an import price is lower than the basic price because of the inferior quality of the goods.

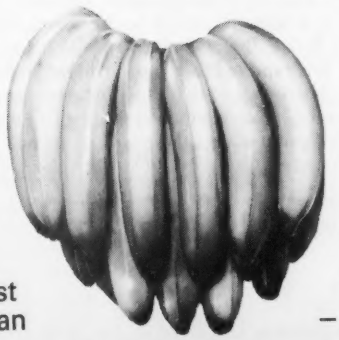
The collection of provisional duties has been suspended, subject to the giving of a deposit, by the provisions of the Anti-Dumping and Countervailing (Postponement of Collection) Regulations 1978.

These measures came into effect at midnight on 26 May.

Exports of copper, lead and aluminium scrap to third countries

Usual past practice for the issue of licences has been for two tranches each year, each covering a six-month period, but, due to the impossibility last year of concluding agreement in Brussels for the 1978 quotas, the Department of Trade announced on 22 November 1977 interim arrangements for the export of copper, lead and aluminium scrap from the European communities to third countries during the first four months of 1978. Further protracted discussions this year in Brussels delayed announcement of the licensing arrangements

WHEN WE MOVED INTO THE NORTH SEA THEY THOUGHT WE WERE BANANAS



The fact is, we've been Ship Owners and Operators since 1947. That makes for experience, and we now have one of the biggest *independent* operations in European trade. That means resources. Sailing six times a week between Ipswich and Rotterdam (where Geest have purpose-built terminals), we have containers to take almost any load you can offer. And we provide, as a matter of course, a fast, reliable, door-to-door service – when others just talk about it. If by now you feel that Geest is a different type of shipping concept, call us today. You will soon find we're not just one of the bunch.

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Midlands Office - Telephone: 021-632 4338/9 Telex: 338667 South Wales Office - Telephone: 0446 738155 Telex: 497645
Still small enough to care

as from 1 May but agreement has now been reached and the appropriate EEC regulation will be published shortly. The UK quotas for the period 1 January to 31 December 1978 are as follows:

Tariff heading/Description	Quantity (tonnes)
ex 26.03	
Ash and residues of copper and copper alloys	2 600
(Total community reserve	2 000)
ex 74.01	
Waste and scrap of copper and copper alloys	1 750
(Total community reserve	1 500)
ex 76.01 B	
Aluminium waste and scrap	882
(Total community reserve	488)
ex 78.01 B	
Lead waste and scrap	395
(Total community reserve	225)

Certain amounts, not exceeding 10 per cent of the combined EEC quota in each of the four classes of metals, are to be retained at the onset of the period by the commission for piecemeal distribution when justified to member states throughout the period. To qualify for shares of this reserve, member states must prove exports of at least 90 per cent of the quota tonnage already received. On the other hand, if more than 60 per cent of a member state's original quota is still unexported by 15 October 1978, tonnages equivalent to the excess percentage have to be transferred to the community reserves.

To comply with this system, UK exporters applying for a share of the initial UK quotas will be given an allocation for the period ending 15 October 1978. Usually these will be based on container load units of 20 tonnes. Licences will be granted within each firm's allocation ceiling upon sight of draft export contracts. Exporters will be required also to supply later, but as soon as possible, a copy of the relevant bill of lading. On 16 October, exporters will be notified of extensions of their allocations; the size of these, and the awarding of any reserve tonnages won by the UK, will depend on each firm's performance over the period. Fuller details of these new arrangements will be given to applicants.

Applications are now invited for shares of the quotas covering the following materials:

1 copper ashes and residues (tariff heading ex 26.03) in the form of copper scale
2 copper and copper alloy scrap (tariff heading ex 74.01) in the forms of:
  a enamelled copper hair wire
  b contaminated nickel silver in the form of
    i cutlery or tableware contaminated by plating or solder; or
    ii electrical contacts, springs and valves contaminated by solder
  c beryllium copper
3 aluminium scrap (tariff heading ex 76.01)
4 lead scrap (tariff heading ex 78.01).

Applications, which should include details of type, value and destination plus a statement of any balance of tonnage on existing licences held for similar material not used by 30 April 1978, should be received in Export Licensing Branch, Department of Trade, 16/20 Great Smith Street, London SW1P 3DP by 23 June 1978. Any received after that date will be too late for inclusion in this allocation.

Any licence from the previous allocation for the period ending 30 April 1978 on which a balance of the tonnage licensed remains unused will be re-validated for a period if returned to Export Licensing Branch at the above address.

Patents measures come into force

On 1 June, the European Patent Office began the receipt of patent applications, the Patents Act 1977 came into force, and also on that date, the first international patent applications could be filed under the patent co-operation treaty.

The European Patent Office in Munich is the headquarters of the European patent convention, which provides a centralised European patent system, where patent protection can be obtained in the member countries by means of a single application in one language.

At present the member countries are the UK, the Federal Republic of Germany, France, the Netherlands, Belgium, Switzerland, Sweden and Luxembourg. Other European countries are expected to become members shortly.

The Patents Act 1977 and its associated patents rules is now the major legislation governing the patent system in the UK. It enables UK patents to be obtained which carry a greater legal validity than before. British inventors will now obtain stronger protection for their inventions. In addition, it provides a statutory basis for deciding if an invention made by an employee belongs to him or his employer; and a compensation scheme where employed inventors may under certain circumstances receive an award from their employers.

The act creates a new patents court as part of the high court, with specialist high court judges to hear appeals, and it enables the UK to meet the obligations of certain international patent conventions, including the European and EEC patent conventions, which are of benefit to British industry and inventors.

Under the patent co-operation treaty (PCT) which is administered by the World Intellectual Property Organisation, nationals of a contracting state may file one international patent application which has the same effect as if individual applications had been filed with each of the national patent offices of the other contracting states selected by the applicant.

The UK is one of the 18 contracting states of the PCT, which include the Soviet Union, the United States, Brazil, France and West Germany. It is expected that Japan will ratify the treaty very soon, and that other industrialised and developing countries will ratify the treaty later this year, so that there will be about 25 contracting states by the end of 1978.

New legislation

The legislation listed below has been published in the *Official Journal of the European Communities* as indicated against each item. The *Official Journal* is published in English and copies should be obtained from HMSO. Information about the items listed, in so far as other member states' requirements are concerned, is available to British exporters from Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 7174/482/408.

Common agricultural policy

The texts of the following regulations which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities*.

Milk and milk products. The *Official Journal* L 134, 22 May 1978 contains the text of the following regulations:

Regulation (EEC) 1037/78 amending the annex to regulation (EEC) 804/68 on the common organisation of the market in milk and milk products.

Regulation (EEC) 1038/78 amending article 26 of regulation (EEC) 804/68 concerning aid for the supply of milk products to schoolchildren.

Regulation (EEC) 1041/78 amending regulation (EEC) 1078/77 introducing a system of premiums for the non-marketing of milk and milk products and for the conversion of dairy herds.

Regulation (EEC) 1042/78 amending regulation (EEC) 986/68 laying down general rules for granting aid for skimmed milk and skimmed-milk powder for use as feed.

Regulation (EEC) 1049/78 fixing the amount of the aid for skimmed milk and skimmed-milk powder for use as feed.

Regulation (EEC) 1050/78 amending the annex to regulation (EEC) 532/75 concerning the recovery on exportation of aids granted in respect of skimmed-milk powder for use as feed and in respect of skimmed milk processed into compound feedingstuffs.

Regulation (EEC) 1052/78 fixing the adjustments to be made to refunds fixed in advance for milk and milk products.

Regulation (EEC) 1055/78 amending with regard to the application of monetary compensatory amounts various regulations on milk and milk products.

Regulation (EEC) 1056/78 amending regulation (EEC) 1822/77 with regard to the amounts of co-responsibility levy to be collected in the milk and milk products sector during the 1978/79 milk year.

Cattle, beef and veal. The *Official Journal* L 134, 22 May 1978 contains the text of the following regulations:

Regulation (EEC) 1044/78 amending regulation (EEC) 1896/73 on detailed rules for the application of intervention measures on the market in beef and veal.

Regulation (EEC) 1045/78 fixing the buying-in prices for beef applicable from 22 May 1978.

Regulation (EEC) 1046/78 extending for the 1978/79 marketing year the detailed rules of application for the granting of a slaughter premium for producers of bovine animals provided for by regulation (EEC) 926/77.

Regulation (EEC) 1047/78 laying down detailed rules of application for the granting of a premium for the birth of calves for a further period of 12 months.

Regulation (EEC) 1051/78 derogating from regulation (EEC) 3376/75 as regards the calculation of the amount of the reduction of import charges for beef and veal products from the African, Caribbean and Pacific States for the period beginning 22 May 1978.

Regulation (EEC) 1053/78 fixing the amounts by which import charges on beef and veal originating in the African, Caribbean and Pacific States are to be reduced.

Overseas trade news

Exhibition industry sets up new promotional body

A new promotional body for the British exhibition industry was agreed at a special meeting of representatives of all sides of the industry in London on 31 May.

Unanimous support was given to the proposal put forward by the exhibition industry working party that a council consisting of representatives of hall owners, organisers, contractors and unions, and backed by an executive bureau, should be set up and begin operations later this year.

Intended to complement existing organisations in the industry, the new council's main functions will be to promote the importance of exhibitions in the marketing mix and to publicise British events overseas. It will also concern itself with research and statistics, the promotion of training, and the encouragement of standards and codes of practice for the industry. Measuring the success of exhibitions and comparing the relative importance of British events with those elsewhere will be among its tasks and it will act as a spokesman for the industry to international organisations and government within its areas of activity.

The British Overseas Trade Board confirmed its willingness to consider launching aid for the new council and substantial promises of financial support to set up the council had already been forthcoming from the various sectors of the industry. It was also confirmed that the Central Office of Information would demonstrate support by offering practical help, particularly via research and the compilation of information about the industry.

The proposal for the new council was also welcomed at the meeting for the benefits that it could confer not only on the exhibition industry but on industry and commerce generally. The related conference industry and tourism would also derive benefit from its activities and representatives from these areas spoke strongly in favour of the new council.

An interim council of representatives from each of four sectors of the industry will set up the new body, and consider the details of its operation and membership, and select a director for the executive bureau.

Ken Green, deputy director of BOTB's Fairs and Promotions Branch, reminded the meeting that the initiative of the industry in coming together to form the new council had been welcomed by the Secretary of State for Trade, Edmund Dell, and by the chairman of the British Overseas Trade Board, Sir Frederick Catherwood. The industry's recognition of its developing functions as a major shop window for British exports and as an important earner of invisible exports will be strengthened by the promotional activities of the new council.

The working party arose out of the seminar held jointly by the British Overseas Trade Board and the British Tourist Authority at Wembley Conference Centre early in 1977 to consider developments and opportunities following the advent of the National Exhibition Centre and other new exhibition facilities and the up-dating of existing exhibition halls.

The working party members were:
Mr K. J. Green (chairman), deputy director, Fairs and Promotions Branch, British Overseas Trade Board; Mr E. R. I. Allan, director, Exhibitions Division, Central Office of Information; Mr R. Armitage, president, National Association of Exhibition Contractors; Sir Robert Booth, chairman and chief executive of the National Exhibition Centre; Mr H. B. G. Montgomery, managing director, Andry Montgomery Ltd; Mr S. Reading, Union of Construction and Allied Trades and Technicians (on behalf of the four relevant unions); Mr G. A. M. Ritson, director, Association of Exhibition Organisers; Mr K. F. Smith, consultant, Industrial and Trade Fairs Ltd; Mr C. D. Stewart-Smith, chairman, Earls Court and Olympia Ltd; Mr C. G. N. Roberts (secretary), Fairs and Promotions Branch, British Overseas Trade Board.

Representatives of the Incorporated Society of British Advertisers, the Confederation of British Industry, the Association of British Chambers of Commerce and the British Tourist Authority also attended some meetings.

Members of the exhibition industry working party presiding over last week's meeting in London when it was unanimously decided to set up a new promotional council.

Exports: how the government can help the motor industry

Companies in the British motor and allied industries will have an opportunity to learn more about government services and other facilities available to them to help them export when they attend a conference entitled 'Opportunities for expansion and profit' to be held in Birmingham on 16 June.

The conference is being organised by the Society of Motor Manufacturers and Traders (SMMT) – with the assistance of the British Overseas Trade Board – and will be held at the Metropole Hotel, National Exhibition Centre, Birmingham.

Its aims are to explain to companies which are not yet exporters the government and other services that are available to exporters and to allow larger companies already involved in exporting to check that they are obtaining the maximum benefit from the services available.

Speakers will represent government departments and private industry. They include Bernard Scott, chairman of Lucas Industries Ltd and a vice-president of SMMT and recent BOTB member; Alan Williams, Minister of State for Industry; Jim Wilks, chief executive of the BOTB; Mr V. F. Kimber from the BOTB's General Export Services Branch; Mr F. Wilmot, regional director, ECGD, Birmingham; and Mr E. C. Wickman, deputy senior training officer, Manpower Services Commission.

Tickets for the conference are available from the Overseas Secretary, SMMT, Forbes House, Halkin Street, London SW1X 7DS.

New member for trade procedures board

Mr J. M. Fetherston of Thomas Meadows and Co Ltd has joined the Simplification of International Trade Procedures Board (Sitpro).

Mr Fetherston, who joined Thomas

Meadows in 1952, was appointed chief executive of the Thomas Meadows International Group of Companies in 1966 and was national chairman of the Institute of Freight Forwarders from 1976 to 1978. He joined the economic development committee for the International Freight Movement in 1974 and is chairman of its through transport study group.

British consumer electronics on show in Chicago

Advanced technology from Britain will be presented at the consumer electronics show in Chicago from 11 to 14 June by 27 companies exhibiting with the backing of the British Overseas Trade Board. Thirteen of the firms are newcomers to the exhibition and some will make their debut in the United States market.

Several of the first-time British exhibitors will display new products such as high-fidelity loud-speakers and amplifiers, electronic digital alarm clocks, a carbon fibre conductive record cleaner and loudspeakers developed specifically for this market.

Among other British products to be introduced at the Chicago show will be an electronic crossover bi-amplified loudspeaker concept, a direct-drive turntable, a high-quality reel-to-reel tape recorder for the consumer market, a stereo power amplifier with a low distortion output, a total harmonic set and a unipivot pick-up arm with viscous damping.

UK firms at world's major packaging show

Britain is among the largest overseas exhibitors at the major packaging exhibition, Interpack, which opened in Dusseldorf yesterday (8 June). Sixty UK companies are taking part, over 20 for the first time, in a joint venture sponsored by the British Overseas Trade Board in association with the Institute of Packaging.

Wide range of machinery

The British group is exhibiting a wide range of packaging and confectionery machinery, and packaging materials. A number of products is on display for the first time in West Germany, including an entirely new concept in heat-activated labelling equipment, a fully automatic, continuous motion screw-capping machine and a self-adhesive label printing and application machine.

Interpack takes place every three years and is widely regarded as the most important exhibition of its kind in the world. Twenty countries, including the United States, Japan, Canada, the Netherlands and Italy, are taking part at the event, which is expected to attract over 100 000 visitors from 90 countries.

Total export concept

A feature on the 'Total Export Concept' conference, which was held yesterday, will be published in next week's issue.

BOTB chairman speaks at UK-Canada trade seminar

Sir Frederick Catherwood, chairman of the British Overseas Trade Board, was the guest speaker at a dinner on 6 June organised by the Canada–UK Chamber of Commerce on the occasion of the annual meeting of the chamber's Canada–UK joint committee.

The dinner completed the proceedings of a major conference organised on the same day by the chamber and the Canadian Chamber of Commerce, Montreal. The conference, which was being held at the Institute of Directors, considered major economic issues in Canada and the UK, with particular emphasis on the importance of trade between the two countries.

New director for ECGD's south London office

Ian Foster has been appointed director of the south London regional office of the Export Credits Guarantee Department at Croydon. He succeeds Bill Hawes who has retired after two successful years as director, during which time the number of firms served by the office rose by some 250 to a present total of over 1600.

Mr Foster, from Buckhaven, Fife, joined ECGD in 1961 and has held a number of posts both at ECGD headquarters and at other regional offices including four years as manager of the former Liverpool branch office. More recently he has been a senior underwriter in ECGD's comprehensive guarantee division.

ECGD backs Airbus wings deal

Guarantees for the repayment and funding for a $37 million loan which Midland Bank has made available to Airbus Industrie of France, the European aerospace consortium, have been given by the Export Credits Guarantee Department.

The loan will help finance the supply of 15 sets of wings for A300B passenger aircraft. The wings will be supplied from the British Aerospace plant at Chester.

This is one of a series of orders following the main contract signed in 1971 between Hawker Siddeley Aviation, now part of British Aerospace, and Airbus Industrie. It is the first in the series to be taken under the ECGD foreign currency financing scheme.

Further orders are anticipated by British Aerospace following the recently signed contract between Eastern Airlines and Airbus Industrie for A300B aircraft.

Third line of credit for Romania backed by ECGD

A £5 million line of credit backed by the Export Credits Guarantee Department has been made available to the Romanian Bank for Foreign Trade by Barclays Bank International. This is the third agreement for a line of credit for Romania to be concluded this year and the second to be arranged by Barclays Bank International.

The loan will help finance contracts awarded by Romanian buyers to UK exporters for the supply of capital goods and equipment. UK suppliers will receive 85 per cent of the contract value from the loan; the remaining 15 per cent is payable from the buyers' own resources. To qualify under the terms of the loan, a contract must have a minimum value of £20,000 and be placed before 3 May 1979.

Exporters interested in this facility should contact Mr D. De Silva of ECGD, tel. 01-606 6699 ext. 7575, or Mr D. Hanlon of Barclays Bank International, tel. 01-283 8989 ext. 3633.

Of the two previous lines of credit to the Romanian Bank for Foreign Trade concluded this year, one was for £5 million and was arranged by National Westminster Bank, and the other – arranged by Barclays Bank International Limited for £10 million – was to help with the repair and reconstruction of Romanian industries damaged by the earthquake of March 1977.

Customs reviews yacht controls

Customs and Excise is reviewing its controls of yachts arriving in UK from foreign parts and is seeking the views of representative yachting associations and clubs.

Customs is also inviting individual yachtsmen to comment on current requirements.

All representations will be treated in strictest confidence and should be sent to: Mr F. E. Powell, HM Customs and Excise, Room 21/10, Kent House, Upper Ground, London SE1 9PS.

British industry gains £12m from aid grants and loans to developing countries

British industry received over £12 million in April from orders arising from aid grants and loans to the developing countries made by the Ministry of Overseas Development and administered by the Crown Agents.

The following were among the largest contracts for goods accepted for financing in April, including earlier contracts now accepted for reimbursement from aid funds:

Gramoxone and Fernoxone for Bangladesh (£117,721) from ICI Plant Protection Division, Haslemere, Surrey; tractors for Bang-

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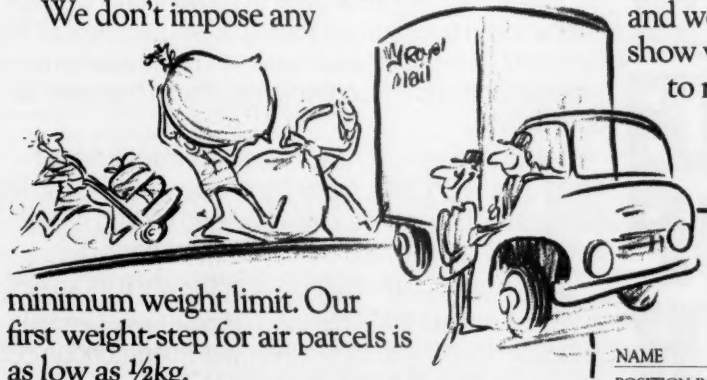

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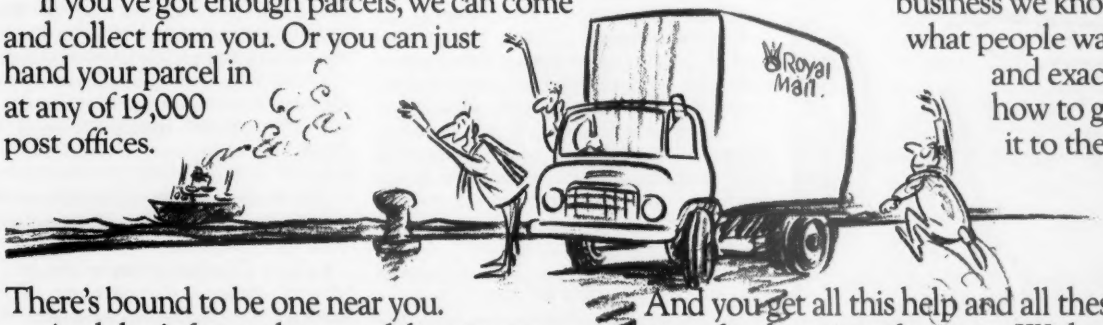

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ladesh (£25,247) from Massey Ferguson (UK) Ltd, Coventry; electrical switchgear for Ecuador (£41,438) from GEC Switchgear Ltd, Manchester; titonium dioxide rutile for India (£428,266) from Tata Ltd, London; steel pipes for India (£39,527) from British Steel Corporation, Corby, Northants; steel reinforcing bars for Jamaica (£238,465) from D. J. Cann and Co Ltd, Hertford; radio communications equipment for Kenya (£39,317) from Redifon Telecommunications, London; rail clips and steel shoulders for Kenya (£284,605) from Pandrol, Ltd, London; electrical equipment for weighbridges for Malawi (£35,000) from Railweight Inc (UK) Ltd, Stockport; an aluminium aircraft dock for Mozambique (£74,500) from Martin Thomas Ltd, Andover, Hants; Land Rovers for Sri Lanka (£387,995) from British Leyland International, London; a 13 seat-bus for the Sudan (£34,728) from Ford Motor Co Ltd, Brentwood, Essex; chassis cabs for Tanzania (£165,354) from British Leyland International, Bathgate, West Lothian; dumper trucks for Zambia (£308,711) from Aveling Barford, London; a Hydra-Husky mobile crane for Zambia (£80,014) from Coles Cranes Ltd, Uxbridge, Middlesex.

New British Aerospace facility opened

A view of British Aerospace's new US corporate headquarters and product-support facility close by Washington's Dulles international airport. This newly built facility, built in partnership with Rolls-Royce, was dedicated on 4 May by Peter Jay, British ambassador to the United States. Compared to the company's previous Arlington base, this new $3.5 million investment gives a 100 per cent increase in parts storage capacity and will support a wide variety of products for British Aerospace, Rolls-Royce, Short Brothers and about 150 UK component manufacturers.

British goods to develop India's power sector under aid programme

Judith Hart, Minister for Overseas Development, has approved the allocation of £50 million to India from aid funds as a grant for the purchase by the government of India of British goods and services for the power sector.

The grant will finance a wide range of new equipment, spares, components and materials – all available from Britain and required in India for the development of the power sector, which is essential for the future prospects of the rural economy of India.

A British team which visited India recommended the grant as well as various forms of assistance under technical co-operation. Under the latter arrangements Britain has already provided training in Britain for Indian engineers. For 1978-79, Britain has offered 42 training places in this country for power station engineers, as well as eight places at a Central Electricity Generating Board (CEGB) school for senior training instructors. CEGB consultants will help provide 12 short course in India in 1978 for about 250 engineers and a five-man team will advise the government of India on training methods.

Project aid for Pakistan

Britain is providing a grant of £20 million to finance development projects in Pakistan, under an agreement signed in Islamabad on 22 May.

This agreement makes available the grant aid promised by Britain at last year's Pakistan consortium meeting. Nearly all of the aid will be used for the purchase of goods and services from Britain.

How the international lending agencies work: seminar

A one-day conference on the international lending agencies is being organised by the Confederation of British Industry at the Cafe Royal, London, on 6 July.

The purpose of the conference is to assemble representatives from three of the world's leading lending agencies (the World Bank, the European development fund and the Asian Development Bank) to explain to UK exporters their various procurement procedures and discuss their international operations.

Speakers will also consider the present and future financial resources available from the agencies and their priorities for lending including country and project considerations.

In addition, UK government representatives will discuss the supporting services available through the British Overseas Trade Board and the Ministry of Overseas Development.

The fee for conference participants will be £55 plus VAT for CBI members and £65 plus VAT for non-members.

Further information can be obtained from Miss C. Prentice, Confederation of British Industry, Overseas Directorate, 21 Tothill Street, London SW1H 9LP.

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Changes in export licensing control

Changes in export licensing control, which should make it easier for exporters to relate the export order to the published consolidated list of goods subject to security export controls, will come into force on 3 July. At the same time, new or revised open general export licences (Ogels) are being granted. These will cut down individual licensing and remove certain anomalies.

The revised principal Export of Goods (Control) Order 1978 replaces the Export of Goods (Control) Order 1970 and the subsequent amending orders and also removes from control certain exports hitherto permitted under open general licence. The new order brings together in one document the substance of the 1970 order and the individual amending orders which are current.

The text of the order and the presentation of the list of goods has been reviewed. Since most of the changes of substance have been the subject of amending orders, the extent of control has been altered only slightly. There have however been many changes of detail which are summarised in the annex to this article. Changes in the scope of some of the open general export licences should also reduce the number of individual export licences which have to be applied for. Penalties for contravening the order, which had been unchanged for more than 30 years, have also been revised.

The most noticeable change in the 1978 order is to schedule 1, in which the goods subject to control are listed and described. The current order divides these goods into nine commodity groups. The general arrangement of the new schedule 1 is as follows:

Part I
Group A – Goods listed under common customs tariff numbers
Group B – Antiques over 100 years old; and documents and photographs, over 70 years old
Part II
Group 1 – Arms, aircraft and military equipment
Group 2 – Atomic energy equipment and materials
Group 3 – Other strategic goods in ten commodity sub-groups

This change shows more clearly than the old schedule the broad categories of goods which are subject to control. Part II of the schedule, covering most of the goods under control, groups them in a way which corresponds more closely to the published consolidated list of goods subject to security export controls.

The list is published from time to time in *Trade and Industry*; copies may be obtained from Export Licensing Branch at the address below.

The method of control follows the pattern of the 1970 order; goods designated 'A' require a licence for all destinations; those designated 'C', for all destinations except those listed in schedule 2 to the order. (Certain ships require licences only when exported to certain destinations in eastern Europe and the Far East.) The free movement allowed within the EEC for some kinds of scrap metals, and the regulated movement allowed for other kinds of scrap metals are now provided for in group A of the schedule; hitherto these community requirements have been met by open general licences. Ferrous and certain non-ferrous waste and scrap, and ash and residues containing copper, which are subject to EEC export quotas, are indicated by a new letter, 'T', and are free of export control to other community countries provided that community transit procedures are properly complied with on export. Goods indicated by another new letter, 'E', are freely exportable to other community countries but exports outside the community remain subject to licence. Metal waste and scrap (other than ash and residues containing metals or metallic compounds) not separately specified in the schedule and unwrought lead and zinc are freed from export control.

Exports of diamond jewellery (other than antiques) are no longer controlled by this order but export remains subject to exchange control. The order enables customs and excise to control exports of loose (unmounted) diamonds to all destinations and prescribes the methods by which such goods may be exported without export licences to the 'scheduled territories'.

Open general export licences

An Ogel permits the export of the goods described in it to the destinations to which it applies, and individual application for a licence to export those goods to those destinations is not necessary. All existing Ogels are being revoked from the same date as the order takes effect.

The minimum value below which exports of antiques (other than documents, photographs, archaelogical items and loose diamonds – not mounted or set) require an individual licence has been raised from £4,000 to £8,000 per article or per matching set of items. An Ogel authorising the export of such antiques valued at less than £8000 has been granted. Modern diamond jewellery has been removed from control, but antique diamond jewellery is subject to the same arrangements as other antiques.

The Ogel 'Printed matter to Southern Rhodesia' has been revised to take account of the restriction on the exportation of documentary material over 70 years old. The licence on 'metallic residues' has been revised so that the goods concerned are now described in terms of the customs tariff. The two current Ogels relating to aircraft parts and components have been revised with the result that certain aero-engines of non-military types may now be exported to the same revised destinations as aircraft parts. A new Ogel is being granted to permit the export and outward movement of certain non-military aircraft to most destinations.

The current open general transhipment licence (OGTL) remains in force, unchanged.

The Import of Goods (Control) (Amendment) Order 1978 will also come into operation on 3 July 1978. This will enable an import licence for transit or transhipment to be granted on condition that the goods are exported to a specified destination and within a specified time; failure to comply with any such conditions will make the goods liable to forfeiture.

Copies of the Export of Goods (Control) Order 1978 (SI 1978/796) and the Import of Goods (Control) (Amendment) Order 1978 (SI 1978/806) will shortly be available from HMSO.

Copies of the new Ogels and of the instrument revoking collectively those Ogels which no longer are relevant may be obtained free of charge on written application to Export Licensing Branch, Department of Trade, Sanctuary Buildings, 16-20 Great Smith Street, London SW1P 3DB.

Annex: summary of changes made in schedule 1

The entries in schedule 1 of the 1970 order referring to aluminium, coins and copper have been replaced by the following entries in part I falling within the following tariff headings: 76.01 unwrought aluminium, 76.02 wrought bars, etc of aluminium, 76.03 wrought plates, etc of aluminium, 76.04 aluminium foil, 76.06 tubes, etc of aluminium, 72.01 coin, 74.01 unwrought copper. With the exception of coins of silver alloy, control in these cases is confined to destinations outside the European communities. Metallic residues and metallic waste have been replaced by heading 26.03 ash and residues but control is confined to destinations outside the European communities. Scrap and old metal has been amended as follows: in part I waste and scrap of iron and steel, aluminium, copper, lead, nickel, magnesium, zinc, tin and of antimony remain on control to destinations outside the European communities. In part II, group 3H scrap of niobium, tantalum alloy and titanium remain on control to all destinations other than those listed in schedule 2 to the order (mainly the commonwealth). Control is removed, except in respect of exports to southern Rhodesia, on all other types of waste and scrap.

Export control is removed (except for exports to southern Rhodesia) from diamond jewellery, jet-engine compressor case boring machines, tungsten, sodium azide, aluminium hydride, non-military liquid fuels, lead, zinc, tracer controlled machine tools, jig borers and jig grinders, sintered electrolytic capacitors with casing, seal or coating of epoxy resin, electrolytic capacitors constructed with foils, steel castings with up to 1.5 per cent carbon content, instruments or devices capable of automatically measuring the speed of sound *in situ* in water, and equipment containing such devices, military crash helmets other than for wear by aircraft crews, bromoacetone, bromo ethyl methyl ketone, ethyl bromoacetate and ethyl iodoacetate, mass spectrographs and mass spectrometers and particle accelerators.

The scope of export control is reduced in the case of hafnium, iron and steel products, certain steels, gear making machines, rolling mills, compasses, gyroscopic apparatus, photo-electric cells, flash discharge type X-ray systems, magnetic materials, molybdenum, titanium, tantalum, cable and wire coated or insulated with fluorocarbon compounds, electronic vacuum tubes, radio relay communications equipment, radio transmitters, liquid and vacuum pumps, pipe and tubing made of polytetrafluoroethylene, pipe valves, cocks and pressure regulators, electron beam equipment, electric vacuum furnaces, plasma arc equipment, machines and apparatus for the manufacture or testing of electronic devices, gas turbine engines, amplifiers, communications cable, communication detecting and tracking equipment, communication navigation direction finding and radar equipment, cathode ray tubes, hydrogen thyratron tubes, pulse modulators, radio spectrum analysers, transistors, magnesium based

alloys, induction potentiometers, induction rate generators, oscilloscopes, servo-motors, silicone fluids, synthetic film, synchronous motors, aircraft pressure refuellers and aircraft refuellers open circuit, nitric acid, fuming containing not more than 3 per cent by weight of water, and labelled compounds of tritium and products and devices containing tritium.

Control is imposed on crystals and magnetic recording apparatus, certain co-axial cable, gas discharge voltage regulator tubes, lasers and equipment containing lasers, radio frequency devices, dibenzoxazepine, burst transmitters, timer delay devices for explosives, protective suits for radioactive, biological or chemical agents, decontamination kits, and plant specially designed for fabricating nuclear fuel elements.

The provisions for the control of diamonds (not being diamond jewellery) have been extended. Only diamonds exported by one of the prescribed methods to a place in the scheduled territories may be exported. In all other cases export is prohibited except by licence of the commissioners of Customs and Excise (article 3(1)).

The scope of export control is extended for hydraulic fluids, certain radio relay communications equipment, machines for fabricating from fibrous and filamentary materials, frequency synthesisers, and equipment incorporating frequency synthesisers, aluminium semi-manufactures and foil, digitally controlled radio receivers, cobalt based alloys, nickel based alloys, converters, synchros and resolvers, composite structures and laminates, tantalum and niobium compounds, armour plate which may contain non-metallic material, specially designed parts of, and equipment for, gas centrifuges capable of the enrichment or separation of isotopes, chlorine trifluoride, fluorine, valves with bellows seal, with metal-to-metal seating, wholly made of or lined with aluminium, nickel or alloy containing 60 per cent or more of nickel separately or together, substances containing lithium enriched in the lithium-6 isotope, magnesium-based alloys containing a higher percentage by weight of magnesium than of any other element and 10 per cent or more of thorium, and nuclear reactor components.

The descriptions of goods to which export control applies has been amended in the case of recording and reproducing equipment, naval equipment, accelerometers, machinery and apparatus for making or measuring gas turbine blades, fuels for military purposes, microwave equipment (including waveguides), electronic components for integrated circuits and capacitors, monocrystalline compounds and metallic materials, semiconductor diodes, photographic apparatus and film (photographic systems specially designed for use on space vehicles are now included in group 1 of part II of schedule 1), communications transmission equipment, engines specially designed or modified for military vehicles, polymeric materials and manufactures, plutonium, computers, spin forming and flow forming machines, machine tools dimensional inspection machines and internal grinding machines with numerical control systems, jacketed containers, gas liquefying equipment, cryogenic equipment, electro-chemical devices, environmental chambers, machines and apparatus for working synthetic film, electron tubes, valves, electronic components, electronic measuring equipment, optical elements and elements for optical tubes, semi-conductor diodes, anti-friction bearings, magnetometers, materials of crystals and thin film devices, boron, fluorocarbon compounds and manufactures, synthetic lubricating oils and greases, silicon, aircraft and components, apparatus and appliances specially designed for use in aircraft, arms and ammunition and component parts thereof, bombs, mines, missiles, rockets, torpedoes, apparatus designed for use therewith, component parts thereof, component parts of tanks, self-propelled guns and vehicles, and tritium, and plant for the production of deuterium or its compounds.

The texts of the new Ogels and of the instrument of revocation are given below:

Texts of Ogels

Export licence: Aircraft and helicopters
Open General Export Licence dated 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Article 3 of the Export of Goods (Control) Order 1978,[1] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination, except a destination in any country named in the Schedule hereto, of the following goods falling within the description set out in head (3) of the entry relating to aircraft, assembled or dismantled, aircraft engines and parts and components of aircraft and aircraft engines in Group 1 of Part II of Schedule 1 to the said Order namely
a Aircraft and helicopters other than
i aircraft and helicopters, of the piloted or pilotless type, specially designed or adapted for military purposes,
ii other helicopters over 4530 kg empty weight, having a maximum all-up weight of 680 kg or more and incorporating or equipped with equipment specified in the entries in Group 3 relating to communication, navigation, direction-finding and radar equipment, or to compasses and gyroscopic apparatus.
b Aircraft, which are operated by a company whose registered office is situated in the United Kingdom and which are being temporarily exported from the United Kingdom in the normal course of business for use in civil aerial survey work, incorporating or equipped with the following cameras falling within the description set out in the entry in Group 1 relating to photographic instruments and appliances namely cameras of the kinds specially designed for aerial survey or reconnaissance.
This licence shall come into operation on 3 July 1978.
Schedule
Countries to which exports are not permitted by the Licence
Albania, Angola, Bulgaria, Chile, China, Cuba, Czechoslovakia, German Democratic Republic, Hungary, Democratic Kampuchea, North Korea, Lao People's Democratic Republic, Malawi, People's Republic of Mongolia, Namibia (South West Africa), Poland, Romania, Republic of South Africa, Southern Rhodesia, Taiwan, Union of Soviet Socialist Republics, the Socialist Republic of Vietnam and People's Democratic Republic of Yemen.

[1] S.I. 1978/796

Export licence: aircraft engines and aircraft parts
Open General Export Licence 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Article 3 of the Export of Goods (Control) order 1978,[1] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination, except a destination in any country named in the Schedule hereto, of the following goods falling within the descriptions set out in heads (5) and (6) of the entry relating to aircraft, assembled or dismantled, aircraft engines and parts and components of aircraft and aircraft engines in Group 1 of Part II of Schedule 1 to the said Order namely:
a Aircraft engines, but not helicopter engines, other than
i engines specially designed for military purposes,
ii jet engines of any size,
iii turbo prop engines of 1864 kW (2500 SHP) or more or with a residual thrust of 453 kg (1000 lbs) or more;
b Specialised parts and components of aircraft, helicopters or aircraft engines and helicopter engines specified in heads (1) to (5) other than parts or components falling within a description set out elsewhere in Group 1 or in Group 3 of Schedule 1.
The Secretary of State in exercise of his powers under Article 8 of the said Order hereby revokes the Open General Export Licence relating to aircraft parts granted by him on 22 December 1971.
This licence shall come into operation on 3 July 1978.
Schedule
Countries to which exports are not permitted by the Licence
Albania, Angola, Bulgaria, Chile, China, Cuba, Czechoslovakia, German Democratic Republic, Hungary, Democratic Kampuchea, North Korea, Lao People's Democratic Republic, Malawi, People's Republic of Mongolia, Namibia (South West Africa), Poland, Romania, Republic of South Africa, Southern Rhodesia, Taiwan, Union of Soviet Socialist Republics, the Socialist Republic of Vietnam and People's Democratic Republic of Yemen.

[1] S.I. 1978/796

Export licence: aircraft parts (electric and electronic)
Open General Export Licence dated 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Article 3 of the Export of Goods (Control) Order 1978,[1] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination in any country named or included in a country named in Schedule 2 to the said Order, other than Malawi, Namibia (South West Africa) or the Republic of South Africa, of the following goods namely:
Specialised parts and components designed for use on or in aircraft being parts or components falling within a description set out in Group 3 of Part II of Schedule 1 to the said Order and indicated therein by the letter C.
In determining, for the purpose of this licence, whether goods fall within a description set out in Schedule 1 to the said Order and indicated therein by the letter C no account shall be taken of Article 7 of the Order (which deals with overlapping descriptions).
The Secretary of State in exercise of his powers under Article 8 of the said Order hereby revokes the Open General Export Licence relating to aircraft parts (electric and electronic) granted by him on 22 December 1971.
This licence shall come into operation on 3 July 1978.

[1] S.I. 1978/796

Export licence: antiques
Open General Export Licence dated 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Article 3 of the Export of Goods (Control) Order 1978,[1] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination, other than to any destination in Southern Rhodesia, of any goods manufactured or produced more than 100 years before the date of exportation the value of which, as required by the Commissioners of Customs and Excise to be declared, is less than £8000, falling within the last entry in Group 8 of Part I of Schedule 1 to the said Order
except
i diamonds (including synthetic or reconstructed diamonds), unworked, cut or otherwise worked, but not mounted, set or strung (except ungraded stones temporarily strung for convenience of transport);
ii documents, manuscripts and archives, not being printed books, printed pamphlets or similar printed matter, newspapers, periodicals or magazines;
iii photographic positives and negatives;
articles which have been recovered at any time from the soil of the United Kingdom or from the bed of any lake, river, stream, or other area of water therein or from the bed of the sea within the territorial waters of the United Kingdom other than,
a coin, or
b any article recovered after burial or concealment at a date less than 100 years before the date of exportation.
The Secretary of State in exercise of his powers under Article 8 of the said Order hereby revokes the Open General Export Licence relating to antiques granted by him on 13 October 1972.
This Licence shall come into operation on 3 July 1978.

[1] S.I. 1978/796

Export licence: metallic residues
Open General Export Licence dated 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Article 3 of the Export of Goods (Control) Order 1978,[1] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination, other than to any destination in another member State or in Southern Rhodesia, of the following metallic residues specified in Group A of Part I of Schedule 1 to the said Order:
ex 26.03 Residues containing aluminium, the following:
Skimmings and dross.
Ball mill dust.
The Secretary of State in exercise of his powers under Article 8 of the said Order hereby revokes the Open General Export Licence relating to metallic residues granted by the Board of Trade on 11 July 1968.
This Licence shall come into operation on 3 July 1978.

[1] S.I. 1978/796

Export licence: printed matter and documentary material to Southern Rhodesia
Open General Export Licence dated 1 June 1978 granted by the Secretary of State.
The Secretary of State, in exercise of powers conferred by Articles 4 and 17 of the Southern Rhodesia (United Nations Sanctions) (No. 2) Order 1968[1] and by Articles 3 and 8 of the Export of Goods (Control) Order 1978,[2] hereby grants an Open General Export Licence authorising the exportation from the United Kingdom to any destination in Southern Rhodesia of the following goods:
1 printed books, printed pamphlets and similar printed matter, not produced more than 100 years before the date of exportation;
2 newspapers, periodicals and magazines, not produced more than 100 years before the date of exportation;

3 birth, marriage or death certificates or other documents relating to the personal affairs of the exporter or the spouse of the exporter;
4 letters or other writings written by or to the exporter or the spouse of the exporter; and
5 any other documents, manuscripts and archives, not produced more than 70 years before the date of exportation.

The Secretary of State hereby revokes the Open General Export Licence relating to printed matter for export to Southern Rhodesia granted by the Board of Trade on 13 June 1968.

This Licence shall come into operation on 3 July 1978.

[1] S.I. 1968/1020. [2] S.I. 1978/796

Revocation of export licences

The Secretary of State, in exercise of powers conferred by Article 8 of the Export of Goods (Control) Order 1978,[1] hereby revokes the following Open General Export Licences:
i granted by the Board of Trade relating to lead and zinc respectively on 18 February 1957;
ii granted by the Secretary of State;
a dated 27 July 1971, relating to metal bearing iron and steel alloys,
b dated 14 December 1973, relating to liquefied butane and liquefied propane,
c dated 31 January 1974, relating to lubricating oils,
d dated 20 December 1974, relating to non-ferrous metals to member States of the EEC,
e dated 20 December 1974, relating to iron and steel products,
f dated 20 December 1974, relating to iron and steel products to member States of the EEC,
g dated 20 December 1974, relating to ferrous scrap to member States of the EEC.

This instrument shall come into operation on 3 July 1978.

[1] S.I. 1978/796

Hints to business men booklets

Revised editions of the booklets on Cameroon, Egypt, Ghana, Guyana, Netherlands, Antilles, Pakistan, Thailand, Venezuela, Austria, Chile, Portugal, Madeira and the Azores, have been published in the *Hints to business men* series. British businessmen who intend visiting these countries on export business can obtain copies of the booklets from Export Services and Promotions Division, Department of Trade, Room J30, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 406, or any regional office of the Department of Industry.

Advertisements are accepted for all booklets in the series which covers over 100 countries. Inquiries about advertising should be addressed to Cheiron Press Ltd, 8/10 Parkway, London NW1 7AD, tel. 01-267 1285.

CAA and FAA meet for talks

A UK delegation visited Washington from 30 May to 1 June for the eighteenth annual Civil Aviation Authority/Federal Aviation Administration talks.

Topics discussed were research and development programmes of mutual interest, air-traffic management systems development (including the future role of the human-being in a largely automated environment), aviation and environmental factors, and aircraft airworthiness matters.

Working in the Middle East . . .

'Working effectively in Saudi Arabia and the Gulf' is the title of a residential course to be held from 26 to 30 June at Farnham Castle.

Organised by the Industrial Society and the Centre for International Briefing, it is intended for the potential expatriate manager, engineer or technical advisor who will be working in the Middle East.

The course will provide an intensive background briefing on the political, economic and cultural aspects of life in the Middle East and will pinpoint the social and cultural factors that affect living and working in the area. The programme has been designed to assist the delegate in developing the management and communication skills to function effectively in Saudi Arabia or the Gulf. It will include sessions on effective management, action-centred leadership and aspects of personnel management in Saudi Arabia and the Gulf.

Further information and a booking form can be obtained from the Industrial Society, PO Box 1BQ, Robert Hyde House, 48 Bryanston Square, London W1H 1BW, tel. 01-262 2401.

. . . and advertising

A half-day business forum on advertising strategy in the Middle East is being organised by the London Chamber of Commerce and Industry on 10 July at 10.00 hrs. There will be a panel of publicists and experts will be chaired by W. B. M. Johnston of Michael Rice and Co Ltd.

The panel includes Gareth Whitworth of Overseas Publicity, Alan Bevens, the director of publications and design services division of the Central Office of Information, Amir Bekheit, editor, *Middle East Trade*, Malcom Talbot of IPC Publishing, Jonathan Wallace of *Middle East Economic Digest*.

Further information is available from Miranda Preston at the chamber, tel. 01-248 4444 ext. 39.

Notices to importers

Issued by the Department of Trade. Telephone inquiries should be addressed to the number at the end of the notice.

Amendment to NTI 1683

The figure in the fourth paragraph of notice to importers 1683 should read 2000 tonnes.

1684: Imports from Peru of Tanguis and Pima yarns and fabrics

Notice to importers 1674, (*Trade and Industry*, 14 April) stated inter alia that in the case of Peru, categories 1 and 2 did not include yarns or fabrics of Tanguis or Pima qualities, and that separate quota facilities would be announced for these goods.

The 1978 levels for imports into the UK of these goods, originating in Peru are as follows:

Category	Tariff heading	Description of goods	Quota
1	ex 55.05	Cotton yarn of Tanguis or Pima qualities, not put up for retail sale	50 tonnes
2	ex 55.09	Other woven cotton fabrics of Tanguis or Pima qualities	50 tonnes

Licensing arrangements

The transitional licensing arrangements, as set out in notice to importers 1649, (*Trade and Industry*, 6 January) apply to restricted textiles originating in Peru until 1 July 1978, when the Peruvian authorities take over the administration of the quotas. Until that date, goods will be licensed under the transitional arrangements, up to 40 per cent of the quota levels.

Inquiries: Import Licensing Branch, tel. 01-603 4644 ext. 367.

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البحارة العربية الأنكليزية

UK firm exports recycled rubber worldwide

Tyres destined for the scrapheap are rescued by United Reclaim Ltd, and recycled to form a rubber compound which can be used in the manufacture of a range of goods. And, in addition to reducing the piles of waste tyres around the country, the company saves the UK valuable currency on its imports bill. Marianne Semadeni reports.

More than 2 million scrap tyres which would otherwise be dumped or burnt are reprocessed every year by United Reclaim Ltd, of Speke, Merseyside, producing 10 000 tonnes of recycled rubber annually, and saving the country £2 to £3 million on its import bill each year. United Reclaim also boosts the UK's export earnings by sending 30 per cent of its products overseas – some even being exported to the centre of natural rubber production, Malaysia.

From 1962, when the company began operations, the export market has been built up so that, as general manager Alan Lawrence puts it, 'our waste tyres are going into other people's markets', and making money. France is the biggest customer for the company's rubber crumb product, and there are other markets in New Zealand – which has asked United Reclaim for advice on setting up its own plant – and in Canada, Spain, Trinidad and Zambia. Inquiries also flood in from all over the world about all aspects of the reclaim business.

Basically, United Reclaim crushes, grinds and sieves 2 million fabric tyres, and 7500 tonnes of tread raspings, annually. These are tyres which a retreader can no longer use. Reclaim is produced after extracting wire and fabric and then adding reclaiming oils by a special continuous method of manufacture which provides a very consistent material with an excellent shelf life.

The company also produces four grades of rubber crumb. Reclaim is used in making tyre casings, and the crumb, depending on the grade, goes into tyre treads, carpet underlay, tennis balls, hoses and belting – in fact it can be used in most rubber products.

Each batch is thoroughly tested before it is sent out, and has to be a high technical specification. The customer is usually a compounder and United Reclaim often gives technical advice on how to use the crumb or reclaim, and how to adapt manufacturing processes to use the materials. Besides saving waste and raw materials, recycled rubber has processing gains, giving considerable savings in energy. A hose factory has told United Reclaim that it can get 15 per cent more output from its machinery by using the rubber reclaim.

United Reclaim, a wholly-owned Dunlop subsidary, has a turnover of £2.5 million a year, and a workforce of 150 people, divided into four shifts. The factory works 24 hours a day, seven days a week, using four gangs working the continuous continental shift system. A productivity bonus scheme has just started in which everyone is participating. Alan Lawrence says the scheme is working, putting more money into everyone's pockets and enabling the company to export more.

The big problem facing the reclaim business is the increasing popularity of metallic tyres. Until recently, only 5 to 10 per cent of all the tyres ending up at the Speke works were metallic, a figure the company could handle. But by mid-1979, United Reclaim calculates, the percentage will have risen to 50 per cent. The problem is devising a means of extracting the steel in the metallic tyres, which is very fine and so embedded into the rubber that it is impossible to extract at the moment. At present it blocks up the sizing screens in the sieves, unlike the normal wire bead in tyres which is thicker. The company is currently working on two lines of research, and one looks as if it will be successful, but the solution has to be economically viable.

Another problem facing United Reclaim is competition from east European countries in overseas markets. Because these countries do not cost their labour, they therefore have no labour content in their prices, says Alan Lawrence. 'All foreign trade is a state monopoly used as a policy instrument in gaining foreign currency and avoiding shortages and surpluses. Material is therefore exported from these countries in unpredictable volumes and at prices unrelated to production costs.'

One of the final products, reclaim, being taken off the rollers.

Recycling rubber produces two by-products, wire and 'lint' – a combination of textiles used in tyres. Some 500 tonnes of high-tensile bead wire and 4000 tonnes of lint are produced each year, and up to now the company has not yet succeeded in finding markets for these by-products.

The steel is of very high quality, and experiments carried out by United Reclaim suggest the lint could be used as fuel, as a filter medium to separate two liquids, and as a drainage aid when added to soil. It's an area the company wants to develop.

Although United Reclaim is a thriving concern, the reclaim business as a whole is not – over the past few years six to seven firms have gone out of business, partly because of the difficulty in dealing with metallic tyres, but also because as tyre technology improves major changes in tyre constructions are taking place.

Alan Lawrence estimates that there are still 14 million tyres burnt or tipped each year in the UK, so there is still a large amount of rubber which is at present being lost and could be recycled.

What the rubber reclaim industry needs, in Alan Lawrence's opinion, is capital to finance further areas of research into finding viable ways of processing metallic tyres – and with metallic tyres accounting for 60 per cent of new tyres sold, the problem has to be solved quickly.

'We're not looking for sympathy,' says Alan Lawrence, 'but unless something is done quickly, the metallic tyre is going to put the remaining rubber reclaimers out of business.'

A scrap tyre being broken up at the Speke works.

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Overseas trade exhibitions

UK firms in top gear at Geneva's automobile components show

From J. L. W. Hobbs, British consulate-general, Geneva

No fewer than 700 exhibitors took part in the fifth annual international automobile components show, (Sitev 1978), held in Geneva from 23 to 26 May. This exhibition has rapidly acquired the reputation of being the biggest and best European show of its kind.

Aimed primarily at the original equipment market, the effectiveness of this exhibition depends on the presence of representatives from the buying departments of the leading vehicle manufacturers. Many of these had contact offices in the exhibition building, and others were represented by visitors who toured the stands. The organisers claim that the number of visitors exceeded 10 000. The exhibition is open to trade visitors only, and the general public is not admitted.

Dominating the main hall at this Sitev was the British joint-venture display organised jointly by the Society of Motor Manufacturers and Traders and the British Overseas Trade Board. Forty-six firms took part in this display, demonstrating in a tangible and effective way the wide range and high quality of the British components industry.

If the subsidiary companies of major groups such as GKN, Dunlop and Tube Investments are counted, the total number of firms represented on this collective display was 73, and their products ranged from mirrors, bumpers, and lamps to sophisticated suspension systems and power-steering gears.

Almost without exception the British exhibitors spoke highly of the exhibition, both from the point of view of organisation and for the opportunity it offered for making contact with customers. While they did not expect at an exhibition of this kind to conclude any sales, most of them had confidence that the contacts made would lead to business within the next year or two. Indeed, several of those who exhibited at last year's show said that business had resulted.

It should be added that in addition to the joint venture, about 30 British firms, some of them large groups such as ICI, Lucas and Associated Engineering, were exhibiting independently. Altogether the British participation in Sitev 1978 must have left no-one in doubt of the seriousness of the British components industry's efforts to extend its already sizeable export earnings.

UK firms build on Expomat contacts

From Helen Taylor, British embassy, Paris

Over 100 British companies were represented at this year's Expomat, the eleventh international building public works, material and equipment exhibition, held at Le Bourget, Paris, from 19 to 27 May.

As one of the four main international exhibitions of its kind in Europe, this event is a major showpiece for the industry. This year it attracted 650 exhibitors, including large contingents from all the main international suppliers, including the United States and West Germany, in addition to the UK.

The exhibition presented, as always, an impressive display for the visitor, whose first glimpse was a forest of cranes clustered on the skyline. It also offered an opportunity to see a wide range of equipment in action. A total attendance of over 100 000 visitors was recorded, with 1000 coming from abroad.

Fourteen companies, sponsored by the Federation of Manufacturers of Construction Equipment and Cranes and the British Overseas Trade Board, participated in the British joint venture, a number for the first time.

Despite the present stagnant state of the French construction industry, a number of these companies, including Warsop Power Tools, made useful contacts in this market. Others, including John Finlay (Engineering), here for the first time, also made contact with foreign buyers. BSP International Foundations' piling equipment attracted inquiries from the Middle East and francophone African countries as well as western Europe. Ekco Instruments also did business with other exhibitors at the show.

In all, at an exhibition where attendance was predictably modest, British companies made some useful advances, particularly in the case of the newcomers who were here to explore the market.

A good look at the Japanese market

From K. Mutter, British consulate-general, Osaka

Nine British firms took part in the technical exhibition held in conjunction with the twenty-third international ophthalmology congress in Kyoto from 13 to 18 May. Over 5 000 ophthalmologists, 3 500 from abroad, representing 85 countries gave the congress and exhibition an international flavour.

'Very agreeably surprised' was the comment made by B. W. West of Clement Clarke International Ltd, leader of the British exhibitors. This was a very re-assuring statement considering this is the first time British companies have taken part in such a large-scale international exhibition in Kyoto. The British companies occupied a large area on the fifth floor. The stand layout scheme fitted in extremely well with the modern surroundings of the Kyoto international conference hall and was highly regarded by the British participants. There was a steady stream of visitors to the British stands throughout the week.

Besides introducing several of the British companies to the Japanese market, three of whom are now actively pursuing agency representation here, the main success of the exhibition was the international interest shown in a wide range of British ophthalmological equipment. Such an event gave the exhibitors a chance to meet a good number of ophthalmologists and buyers from all over the world.

On the congress side, Professor Norman Ashton of the University of London was decorated with the Gotin Medal, ophthalmology's highest award of the year, for his outstanding achievements and contribution to the science.

Deals boil up at catering fair

From H. D. Marcelin, British consulate-general, Sydney

Ten thousand rich fruit cakes a day will soon be rolling out of the largest tunnel oven ordered from a UK firm at the international catering trade fair. The fair was held in the Royal Agricultural Society showground, Sydney, from 7 to 11 May. The oven, a 62 ft '22 rack' tunnel, was ordered from Andrew Denholm, one of the 12 UK companies which displayed their goods on a joint venture sponsored by the London Chamber of Commerce and Industry and the British Overseas Trade Board.

The British stands were of uniform and attractive appearance, grouped together in a way which caused many visitors to praise the 'professional' impression which they gave. Of all international exhibitors, the UK was the only country to organise itself in this distinctive way.

In spite of a docks dispute which meant that some of the equipment required by UK firms was not off-loaded in time for the fair, all of them reported that they had done worthwhile business; some orders were made by trade visitors on the spot but, more important, expressions of interest in the products were received from many new sources.

British Soap, for instance, despite the fact that the bulk of its products could not be unloaded in time for the fair, received an order from a large department store for around £88,000 of its special 'Roses' toilet soap.

Nor was the exhibition without its humorous moments. The Imperial Machine Company managed to do some very satisfactory business but was somewhat taken aback when a visitor, having established that one of the firm's waste-disposal machines on display would accommodate certain lengths of bones, announced that its price made it highly competitive with the expense of divorce proceedings. We do not know whether the sale was consummated.

Focus on UK-Japanese collaboration at aerospace show

Getting into the Japanese aerospace market is a long-term operation for Britain's firms. But now some final decisions are on the way. G. H. Fry of the British embassy, Tokyo, reports on the latest aerospace exhibition and the state of the market.

Britain's second aerospace equipment exhibition, held from 16 to 20 May, was the fiftieth in the British Export Marketing Centre (BEMC) series. It was appropriate that it should be so. Aerospace is one field where there is a good chance of major sales which might help to offset Britain's current trade deficit with Japan. The British industry has worked hard to develop its contacts and its market, and the exhibition was valuable in reminding the Japanese industry of the range and quality of British products.

Even by BEMC standards, it was highly successful. The opening reception was packed. Among the guests were many of the top figures in Japanese aviation. One of the 'father figures' of the industry, Professor H. Kimura, was a guest of honour and displayed a keen interest in the products on display.

A surprise visitor was the Japanese ambassador to Britain, Mr T. Kato, who was back in Japan for a short working visit.

During the five-day exhibition nearly 2000 visitors (excluding casual passers-by) came to the show – close to the BEMC record. Most of these were technical people. Exhibitors were generally pleased that the right sort of people had come.

A key factor in attracting them was the series of 15 seminars given at the BEMC during the exhibition. Some of these drew so much interest that late-comers had to be turned away: there was standing room only in the conference area.

In spite of all this activity, no orders were taken but no one was surprised by this. Companies are looking at long time-scales – in one case up to 10 years – before they begin to reap the full benefits of current sales activities.

The value of British aerospace exports to Japan has fluctuated widely in recent years with a peak of £40 million in 1975. The largest component has been Rolls-Royce engines. Spare engines for Japanese TriStars have recently been a major item.

In the past, Japan has chosen Rolls-Royce for some of its own major aircraft developments. The YS 11, Japan's first domestically developed passenger aircraft, is powered by Rolls-Royce Dart engines. The T2 advanced trainer and its modification, the F1 close-support fighter, are powered by the Adour engine, now mostly manufactured under licence in Japan. Possibilities are now being explored for future collaboration between Rolls-Royce and the Japanese industry.

In its purchases of aircraft, however, both civil and military, Japan has tended to rely heavily upon the United States. Partly as a result of Japan's trade imbalance with the EEC, there are now some significant possibilities for Britain to make inroads into the market. One of these is the requirement of TOA domestic airlines for a short take-off jet to replace its ageing turbo-prop YS11S. BAC, now part of British Aerospace, identified this some four years ago as an opportunity for its 1-11, and serious sales efforts got under way two years ago, with a demanding series of demonstration flights in Japan.

Since then there have been many ups and downs in the negotiations. It now looks as if a final decision in the long evaluation process may not be too far off. The other major immediate prospect is the HS 748 Coastguarder, which would meet the Maritime Safety Agency's requirement for a new patrol plane to police Japan's 200-mile fishing zone.

During the BEMC exhibition, British Aerospace had further talks on the 1-11. They also demonstrated a Coastguarder in Japan to officials of the MSA. The plane performed extremely well, but there will be more detailed evaluation before a decision is reached. The MSA already has two British Skyvan aircraft as well as some Islanders and Trilanders.

If British aircraft are sold to Japan, many of the companies exhibiting at the BEMC stand to benefit. Most of them also hope to participate in Japan's own development programmes. The post-war Japanese aerospace industry is still no match for its European counterparts. It has been largely dependent on licensed American technology, and its main customer has been the Japanese Defence Agency. The Japanese are, however, keen to build up their capability through projects such as collabora-

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[redacted]

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tion on Boeing's next generation. There is also interest in collaboration with UK manufacturers particularly those with high technology to offer.

The two industries have had links for many years. British manufacturers, through the Society of British Aerospace Companies, have been keen to impress on the Japanese the range of the expertise they can offer.

In 1975, they invited a mission from Japan, led by Professor Kimura, to Britain. This was followed by the first British aerospace exhibition in Tokyo, and later by a return mission to Japan, led by Mr R. F. Hunt, the SBAC's president and chairman of the Dowty group. Mr Hunt represented the British group at this latest exhibition. In his speech at the opening reception, he referred to this history of exchanges between the two industries. He said that both sides now knew each other's capabilities: it was time to bring forward some concrete proposals for future collaboration.

It is hoped that this exhibition will have marked an important further step in this process. The Japanese visitors to the exhibition showed a keen interest in what was on offer. Among the highlights were the light-weight acoustic processing and display system and other avionic systems shown by Marconi Avionics, Ferranti's laser range seeking equipment, and Decca's Doppler navigation systems.

The exhibition was, however, also useful for several companies new to Japan, who were able to make new contacts and size up the market.

A further aerospace exhibition, perhaps in 1980, is now under consideration. We hope that it will go as well as this one.

Overseas trade export services

Identifying potential overseas customers by computer

Identifying potential customers in industrial and commercial categories overseas from trade directories and other reference sources can be expensive and unreliable says Dun and Bradstreet. Information, the company states, is often fragmented and compiling lists time-consuming.

Its solution is a computerised databank, called Dun's File which provides up to 20 different facts on businesses in most major markets, including Europe, the United States, Canada and Australasia.

Identifying data include: the company's address; its line of business; the estimated turnover; when it was formed; and the name of the parent, associate or subsidiary. In the majority of cases, the chief executive is named and the total number of employees supplied.

Information is updated every two months and is available in various forms, ready for immediate use, including tabular listings, mailing labels, sales record cards, magnetic tape and microfiche.

Dun's File also provides various specialist services to ensure the most cost-effective use of a salesman's time. For example, if a salesman is entering a new area or selling to an industry with which he is unfamiliar, Dun's File can be used to identify prospects.

The customer profile is fed into the computer and a list of businesses meeting these criteria is produced at the other end, on sales cards or in whatever form is required.

Another application establishes sales territories according to exact sales potential, enabling more effective sales-force planning. Apart from ensuring all prospects are adequately covered, this service can be used to match salesmen to areas so their experience or special skills are fully utilised.

A third application assesses a company's exact market penetration, either by customer type or on a geographical basis, and shows where growth areas are.

Further information: circle 668

New rates

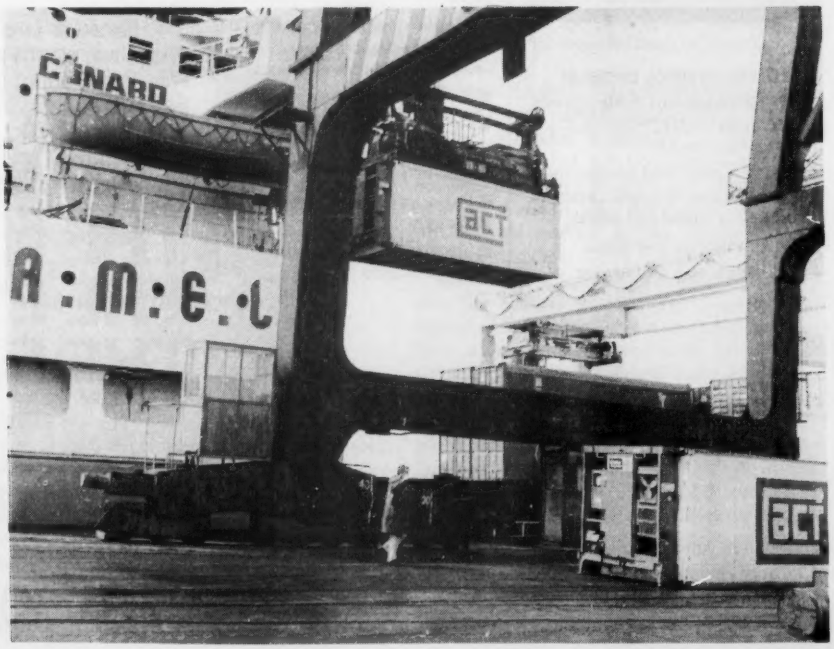
New rates have been introduced by Anglo European Container Line for groupage traffic to Kuwait, Bahrain and Dubai/Sharjah.

Further information: circle 669

North Yemen? Turn right at Tilbury

Two major shipping companies – Associated Container Transportation (Australia) (ACT(A)) and Cunard Arabian Middle East Line have co-operated in handling a trans-shipment of two full-container-load (FCL) containers of refrigerated meat for Hodeidah, North Yemen, from Australia. There is no direct container service between Australia and Hodeidah, so the cargo was shipped by ACT(A) from Australia to Tilbury, transported by road by ACT Services to Felixstowe for shipment to Hodeidah.

Further information: circle 670



Export services: now every week

Export services will now appear every week in the pages of *Trade and Industry*.

If your company has recently introduced a new service for exporters – in, for example, the packing, forwarding, shipping, airfreighting, banking or translation fields – we would be glad to have details, plus a good black and white photograph where appropriate.

Items for inclusion in this feature should be addressed to the Overseas Editor, Trade and Industry, Room 439, 1 Victoria Street, London SW1.

Advertisers who wish to be associated with this feature should contact Dudley Masters on 01-242-9478.

Brantford's train/ferry service to Spain

Brantford International has further extended its services covering Europe, with the signing of an agreement with Mapitransa, the international transportation company based in Madrid and Barcelona.

As a result, Brantford now offers a weekly train/ferry groupage service to Madrid and Barcelona, with distribution facilities covering destinations throughout Spain at competitive rates.

Continuous reception facilities are available at the company's terminal at no 8 shed London international freight terminal, Stratford E15, tel. 01-594 7181.

The addition of this service to its range means that Brantford International now offers regular groupage services to more than 30 destinations throughout Europe and Scandinavia, which leave not only from London but also from Brantford depots throughout the provinces.

In addition, there are regular less-than-container-load and full-container-load services to deep sea ports throughout the world plus a comprehensive range of consolidation services operated by its air-cargo division.

Further information: circle 671

Freepost reader service

For further information on items in this section, circle the corresponding number on the reader services page near the end of the magazine.

Groupage to Mexico City

Phs. van Ommeren's Votainer Division has started a through container service from London and Manchester to Mexico City.

Both full and groupage containers are shipped via Rotterdam and Mexican or American sea ports directly to Mexico City where they are discharged in the local customs depot adjoining the rail terminal. A competitive rate structure has been established and through bills of lading are issued. It is now possible to accept 'freight forward' shipments.

Further information: circle 672

New ferry route from Dover

A new cross-channel ferry service between Dover and Dieppe is due to start at the end of June operated by Worms Cargo Service UK. The daily service will be for 'drop trailers' and a limited number of accompanied lorries.

Initially, there will be only one vessel on the route. This will be the new ro-ro ferry, *Catherine Schiaffino*, which will make the first crossing from Dieppe to Dover's eastern docks car ferry terminal. The 2400 tonnes vessel is 108 m long and has stern loading with its own ramp and facilities for freight on three decks.

Worms Cargo Service UK anticipates the introduction of a second *Schiaffino* vessel on the route at a later date.

Further information: circle 673

BMT for Brno

London-based Barry Martin Travel has produced an attractive tour package for visitors to the twentieth international engineering fair at Brno in September.

Accommodation is offered at seven excellent hotels in and around Brno, and at Bobrava Motel which is just outside the town. Airport/hotel transfers will be provided as well as carrriage between most of the hotels and the fair site. Self drive and chauffeur-driven cars are also available at local rates, and there will be a resident British representative on site whilst the fair is open.

Further information: circle 674

Dubai groupage

Sutch and Searle Shipping is operating a groupage service to Dubai.

The service is by 20 ft. containers every 10 days and the rates from Erith Depot to devanned Dubai Quay are £58 per m^3 or £65 per tonne, minimum £30.

Further information: circle 675

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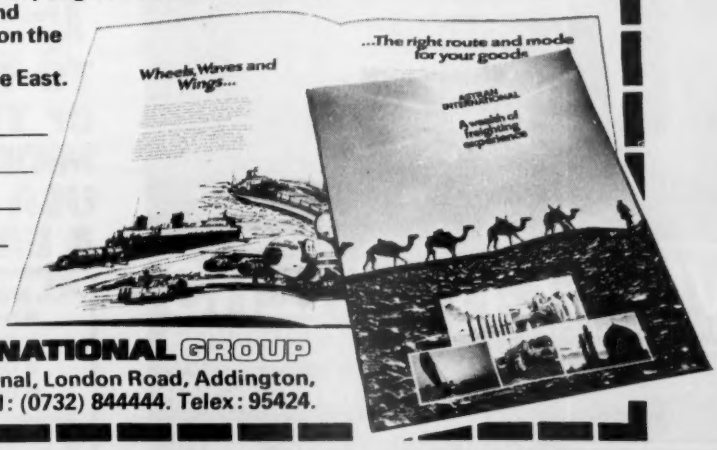

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Dar es Salaam added to Pandair's network

Consolidation of export consignments to Dar es Salaam is now available to British shippers through a new service which is being operated by international air-freight forwarders Pandair.

Initially the service is available weekly and offers a reduction of 50 per cent in the minimum airline rate as well as significant reduction for consignments below the 45 kg airline break point.

With the introduction of this new service, Pandair has appointed Maritime Forwarders (Tanzania) as exclusive agents in Dar-es-Salaam to provide break-bulk, customs clearance, storage and delivery facilities.

Further information: circle 676

Expansion by Keyways

Keyways – the forwarding organisation of the Ellerman group – is opening two further receiving depots for its groupage and unit load services to Scandinavia and the continent.

These depots, which will be complementary to existing depots at Smethwick and Felixstowe, are at Northampton and Hemel Hempstead.

Further information: circle 677

Life-savers on first UK-bound, R-R powered 747

An 800 kg consignment of life-saving drugs – part of the first load of air freight carried out of Australia on British Airways' recently introduced Rolls-Royce powered 747.

Further information: circle 678

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Overseas trade country data

Australia

Fish, crustaceans and molluscs. The Australian Industries Assistance Commission has issued a draft report of its inquiry into the question of assistance for the Australian industries engaged in the harvesting and processing of fish, crustaceans and molluscs. The report is being made available to interested parties to enable them to examine and comment on it before final recommendations are made.

In order to receive submission on the draft the commission will hold a further public hearing on 4 July starting at 10.00 in the Public Inquiry Room, Industries Assistance Commission, King's Avenue, Canberra ACT 2600.

Inquiries: CRE 01-215 5319.

Reference: CRE 1556/75.

Metal-working machine-tools bounty. A notice in *Trade and Industry*, 4 February 1977, reported that the Australian government had sent a reference to the Industries Assistance Commission to review the metal-working machine-tools bounty and to inquire into and report on the nature of assistance that should be accorded to the industry after the termination of the Metal-working Machine-tools Bounty Act 1972.

The government has now considered the IAC report and it has decided that machine tools (tariff no. 84.45) at present subject to a general tariff rate of 26 per cent and eligible for bounty will become free of duty over a three-year period. In the first year they will be dutiable at 26 per cent general and 19 per cent preferential, in the second year at 20 per cent general and 19 per cent preferential, and in the third year at 10 per cent general and 10 per cent preferential.

Other power-operated metal-working machine tools and parts for use as original equipment in the assembly or manufacture of power-operated metal-working machine tools became free of duty from 25 May 1978.

The government has also decided that from 25 May 1978 bounty is to be paid on certain power-operated metal-working machine tools produced and used in Australia and that a bounty on local design content be introduced.

Inquiries: OTAR 01-248 5757 ext. 468/469/401.

Paper and paperboard. A notice in *Trade and Industry*, 5 August 1977, reported the dates of the public hearings to be held in connection with Industries Assistance Commission (IAC) inquiry into the question as to whether protection should be accorded to the local paper and paperboard industry.

It has now been announced that the IAC has issued its draft report which is being made available to interested parties to enable them to examine and comment on it before it is finally settled.

The commission will hold a further public hearing in Sydney on 19 June to consider submissions.

Inquiries: CRE 01-215 5319.

Brazil

Duty exemption: agricultural fertilisers. Cacex Comunicado 78/13, published in the *Diario Oficial*, 5 April, exempts fertilisers in the following tariff headings from import duty, provided they are used exclusively for agricultural purposes:

31.02.03.00, 31.02.06.00, 31.03.04.00, 31.03.05.00, 31.03.06.00, 31.05.01.01, 31.05.01.99.

A copy of this comunicado in Portuguese is available from OTAR 01-248 5757 ext. 476/474.

France

Imports of bees, honey etc. Following the announcement of a general ban on the importation of the above items with effect from 22 May, a notice to importers published in the *Official Journal* of 12 April announced a general exemption from the ban for all these items when imported from the UK, provided a health certificate conforming to the model annexed to the notice accompanies consignments.

Health certificates for live bees can be obtained from the Horticultural Inspector of the Ministry of Agriculture, Food and Fisheries; for other items, from the local health inspector.

Copies of the French text of the notice can be obtained from OTAR 01-248 5757 ext. 423.

Greece

Imports of veal. According to the Greek press, imports of fresh veal into Greece are now permitted for a period of two months ending on 26 July 1978.

Inquiries: OTAR 01-248 5757 ext. 439.

Iceland

Import fee on motor vehicles. The Icelandic authorities have cancelled from 19 April the 25 per cent import fee on tractors (CCCN 87.01.20), public service vehicles (CCCN 87.02.21, previously 87.02.20) and trucks of a capacity of 6 tonnes and above (CCCN 87.02.33 and 87.02.34). As before, the following vehicles are also exempt from the fee:

87.02.31 ambulances and snow vehicles; 87.02.32 snow sledges; 87.02.38 ambulances also used for other special purposes; 87.03.01 fire engines; 87.03.02 snow ploughs; 87.03.03 mobile cranes; 87.03.09 other special use vehicles.

The import fee on other motor vehicles and motor cycles has remained at 50 per cent.

Inquiries: OTAR 01-248 5757 ext. 460.

Further information

In many cases further information on the notices published on these pages is available to British exporters from the Department of Trade. The main branches concerned are: Commercial Relations and Exports (CRE) Divisions, 1 Victoria Street, London SW1H 0ET (tel: direct dialling); and Overseas Tariffs and Regulations Section (OTAR), Export Data Branch, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757. In each case, the relevant information source is indicated at the end of the notice by its initials (OTAR or CRE) and, in the case of OTAR, the telephone extension.

Indonesia

CKD level for electrical goods. The Indonesian Director General of the Metal and Machines Industry announced on 20 April 1978 that for each type of radio set, television set, room air-conditioner, and electric fan imported the 'completely knocked down' component list must be sent to the minister for prior approval.

This provision is effective for the import of goods, the letter of credit of which is opened on or after 1 October 1978 and the imported goods must have entered Indonesia at the latest on 31 December 1978.

Loan copies of the regulations can be obtained on request, stating which item is involved, from OTAR 01-248 5757 ext. 469/401/468.

Testing fee for textile products. The Indonesian government has announced that from 30 January there is a change in the testing fee of imported or domestically produced polyester cotton mixed single yarn, sewing thread and mens shirts.

The fees and quantity of sample required will now be:

	Laboratory fee	Administration fee	Sample
Mens shirts	3 200 Rupiahs	800 Rupiahs	2 pieces
65% polyester, 35% cotton, mixed, single yarn	4 400 Rupiahs	1 100 Rupiahs	1 cone
Sewing thread	4 800 Rupiahs	1 200 Rupiahs	1 spool

Inquiries: OTAR 01-248 5757 ext. 469/401/468.

Labelling and advertising of food. The Indonesian Minister of Health has announced that, from 20 March, new regulations on the labelling and advertising of imported or domestically produced foodstuffs have come into effect.

Loan copies are available on request from OTAR 01-248 5757 ext. 469/401/468.

Iraq

Land transport indemnity. The British embassy in Baghdad reports that the State Organisation for Land Transport, Baghdad, is responsible for handling all formalities required by a foreign transporter, and that transit cargo arriving at the Iraqi frontier will not be accepted unless the haulier concerned has signed a contract with the State Organisation for Land Transport.

From 15 May it will be obligatory for road freight operators, including those in transit through Iraq, to put up a US $150,000 bond.

Basic charge for State Organisation for Land Transport services are then:

1 ID 15 for trucks with fixed chassis.
2 ID 30 for trailers towed by a tractor unit.

These charges are irrespective of the weight of load. Additional charges are:

ID 6 for guarantee
ID 14 stamps for customs documents
ID 2 for manifest
ID 1 for customs tax.

Trucks in transit will pay a further charge based on the value of the load.

Inquiries: OTAR 01-248 5757 ext. 475/706.

Japan

Regulations for aluminium disc wheels. The introduction of regulations relating to safety standards for light-alloy disc wheels was announced in *Trade and Industry*, 10 January 1974. The Japanese Ministry of Transport Notification Jisha 1124 of 20 December 1973, has since been superseded by Notification Jisha 1 of 25 January 1978, which extends the regulations to all light-alloy disc wheels. To encourage compliance and higher safety standards, tests can be carried out on a voluntary basis at the laboratory of the Vehicle Inspection Association in Japan.

Exporters should inquire with their local agents about using the association's service. British exporters are reminded that the Japanese Ministry of Transport does not test aluminium disc wheels and they are expected to carry out their own quality control.

British exporters may obtain details of the 'Technical Requirements for Light Alloy Disc Wheels for Passenger Motor Vehicles' and the 'Technical Requirements for Light Alloy Disc Wheels for Motorcycles' specified in the Ministry of Transport Notification Jisha 1 of 25 January 1978, from their agents or on a loan basis from OTAR.

Aluminium disc wheels have to carry a 'JWL' mark which indicates that they comply with the standards.

Details of the Vehicle Inspection Association's test procedures will be available in English shortly.

Inquiries: OTAR 01-248 5757 ext. 420/475.

Regulations for plastic fuel tanks for passenger vehicles. Details of the 'Technical Requirements for Fuel Tanks made of a Plastic Material for Passenger Motor Vehicles' and 'Test Procedure for Fuel Tanks made of a Plastic Material for Passenger Motor Vehicles' were published in Jisha 1327, 27 December 1977

British exporters may obtain these regulations from their agents or on loan basis from OTAR 01-248 5757 ext. 420/475.

Jordan

Import duty amendments. The Jordanian authorities have announced in *Official Gazette* 2767, 13 March, the following amendments. The new rates of duty came into effect on 13 March 1978:

Tariff/description	Unit	Rate of duty
87.02		
Motor vehicles for the transport of persons, goods or materials:		
a Hand driven cars for paralysed persons	*Ad val*	Exempt
b Ambulances and hearses especially designed and equipped for such purposes	*Ad val*	Exempt
c Vehicles for transport of goods and materials	Kilogram	400 fils
d Vehicles for transport of goods and persons (double cabin) provided capacity for goods transported does not exceed 2 tons	Kilogram	600 fils
e Vehicles for public transport, motor buses, trolley-buses and the like, with not less than 10 seats	Kilogram	250 fils
f Others		
1 Vehicles of current year model	*Ad val*	81%
2 Vehicles of model one year preceding the year of clearance	*Ad val*	50%
3 Vehicles of model two years preceding the year of clearance	*Ad val*	40%
4 Vehicles of model three years preceding the year of clearance	*Ad val*	35%
5 Vehicles of model four years or more preceding the year of clearance	*Ad val*	30%
87.04		
Chassis fitted with engines for tractors and vehicles falling within heading 87/1, 87/2 and 87/3		
a *Tractor chassis*	*Ad val*	*Exempt*
b Other	Kilogram	400 fils

Inquiries: OTAR 01-248 5757 ext. 475/7062.

Republic of (South) Korea

Import liberalisation. Following South Korea's import liberalisation measures, the CCCN numbers and full descriptions of the goods affected by these measures and which are now automatic approval items have now been published and are:

0901 Coffee beans; 1503 Lard oil, etc; 1702 Artificial honey; *1705 Flavoured/coloured sugars, etc; 1801 Cocoa beans; 1803 Cocoa paste; 1804 Cocoa butter; 1805 Cocoa powder, unsweetened.

*1903 Macaroni, spaghetti, etc; *1906 Communion wafers, etc; *1907 Bread, etc; *1908 Pastry, biscuits, etc; *2105 Soups/broths; 2107 Food preparations (Coke base, etc) Instant noodles; 2507 Clay; 2707 Benzene (crude) Toluene (crude) Xylene compound (crude).

2827 Latharge/minium; *2838 Nickel sulphate/sulphate of soda; *2845 Alumium silicate; 2901 Benzene/mixed xylene; 2914 Lead stearate, barium stearate, cadmium stearate, calcium stearate, dibasic lead stearate; *2923 Monosodium glutamate; 2935 Sulphuric rubber accelerator (M/DM); 3102 Ammonium sulphate for industrial use; 3206 Colour lakes; 3207 Other colouring matter; 3304 Aromatics for industrial use; 3401 Laundry soaps.

3803 Active carbon powder; 3815 Prepared rubber accelerators (mixture of M and DM); 3819 Silicate anticorrosion agent; *3901 Alkyd resin, Phenol resin, Urea resin, Moulded articles of synthetic resin; 3902 Acrylic polymer emulsion; *3902 Moulded articles of synthetic resin (excluding OPP film, PVC sheet, PVC, PP and PE film) 3907 Processed articles of synthetic resin.

4002 Synthetic rubber (IR); 4009 Rubber pipe; 4010 Rubber belt; 4011 Tyres (exc. radial tyres); 4102 Cattle leather (exc. grain leather); 4103 Sheepskin leather; 4104 Goat/kid skin leather; 4105 Other leather; 4106 Chamois-dressed leather; 4107 Parchment dressed leather; 4108 Patent/imitation patent leather.

*4403 Sawlogs; 4701 Pulp; 5104 Nylon tafetta cloth; 5301 Raw wool; 5302 Other animal hair; 5303 Waste wool, not pulled/garnetted; 5304 Waste wool, pulled/garnetted; 5305 Raw wool/animal hair, combed/carded; *5306 Woollen yarn; *5307, Worsted yarn; *5308 Fine animal hair yarn, carded/combed.

5509 Other woven fabrics of cotton; 5601 PVA/SF yarn; 5602 PVA tow; 5603 Manmade fibre waste; 5604 Waste of PVA/SF; 5605 PVA spun yarn for fishnet; 6401 Footwear; 6402 Footwear (exc. footwear made of leather); 6405 Footwear parts; 6406 Gaiters, spats, etc; 6807 Rock wool; *6910 Sinks, wash basins, bidets, etc.

*7004 Unworked cast/rolled glass; *7005 Unworked drawn/blown glass; *7006 Cast, rolled, drawn/blown glass; *7007 Obscured glass, etc; *7008 Safety glass; *7009 Glass mirrors; *7013 Glassware (container, vase, etc); *7301 Pig iron; 7307 Billets; 7323 Casks, drums of plate iron or steel (except cans); 7324 High pressure container (only LPG container); *7333 Needles for hand sewing; of iron or steel; 7334 Pins, grips of iron or steel.

8201 Hand tools such as spades, shovels, picks, hoes etc; 8215 Handles of base metal; 8302 Base metal fittings and mountings; *8415 Refrigerators for domestic appliances (up to 300 litre capacity); 8417 Grain dryer; 8419 Pastaurizer, palletizer; *8424 Seeders, transplanters, cultivators; 8425 Threshing machinery, Feed cutters, Combines; *8430 Biscuit making machinery, bread bakery machine mixer; 8433 Machines for making envelopes; 8456 Machinery for manufacturing coal briquette. Machinery for mixing mineral substance.

8501 Transformers, single wall; Electric motor for vessels; 8502 Permanent magnets; *8506 Room fans for domestic appliances; 8510 Miners safety lanterns; *8515 Black and white tv sets (more than 9"); 8519 Thread fuses, ring fuses, explosion-proof switch panel, panel etc; Contact element for automobiles; *8523 Special specification of electric wires; *8702 Commercial lorries (over 8 tons); *8707 Fork-lifts (over 10 tons).

*9007 Electronic flash light; *9010 Photo type setting sensitivity processing machine; 9023 Gravity meter, thermometers; 9027 Speedmeters; 9029 Parts for speedmeters; 9201 Pianos; 9202 String musical instrument; 9203 Organs; 9204 Accordions; 9205 Wind musical instrument; 9206 Drums, xylophones; 9207 Electronic musical instruments; 9208 Orchestrion; 9209 Musical instrument strings; 9210 Parts and accessories of musical instrument.

*Under import surveillance.

Inquiries: OTAR 01-248 5757 ext. 420/475.

Lebanon

Mail facilities. The Lebanese postal service is now prepared to accept parcels for despatch out of the Lebanon to foreign countries up to a weight of 10 kg, but is still only prepared to receive incoming parcels of a weight no heavier than 2 kg.

Inquiries: CRE 01-215 3508.

Luxembourg

Skin tanning preparations. The *Luxembourg Memorial* A no. 25, 8 May, published a decree dated 18 April prohibiting the sale of oral preparations used exclusively to change the colour of the skin.

Copies of this decree (in French) are available from OTAR 01-248 5757 ext. 288/466/467.

Foodstuffs. The *Luxembourg Memorial* A no. 25, 8 May, published a decree dated 13 April 1978 implementing EEC directive 76/863 concerning objects and substances permitted to come into contact with foodstuffs.

Copies of this decree (in French) are available from OTAR 01-248 5757 ext. 288/466/467.

Malaysia

Import control. The Malaysian government has passed the Customs (Prohibition of Imports) (Amendment no. 2 and no. 3 Orders 1978 so that, with effect from 4 May 1978, an import licence is no longer necessary to import tariff items 28.56.100 calcium carbide, and

38.11.419 and 38.11.919 – 2, 4D amine, into the Federation of Malysia.

Inquiries: OTAR 01-248 5757 ext. 469/401/468.

Customs duty amendments. The Malaysian government has passed the Customs Duties (Amendment No. 5) Order 1978 which came into force on 4 May, and amends the duty on tariff item 28.56.100 calcium carbide, and 73.02.200 ferro-silicon so that the duty is now 35 per cent.

The government has also passed the Customs Duties (Amendment No. 4) Order 1978, which came into force on 27 April and amends the first schedule to the customs duties order 1978 so that it now reads:

Heading no.	Description	Unit of Quantity	Import Duty Full	Export Duty
48.20	Bobbins, spools, cops and similar supports of paper pulp, paper or paperboard (whether or not perforated or hardened):			
	100 Cones	Value	10%	Nil
	900 Other	Value	Nil	Nil

Inquiries: OTAR 01-248 5757 ext. 469/401/468.

Netherlands

Ice cream. A decree, 7 April, 'Staatsblad' 238, 23 May, establishes a new ice-cream decree. This entered into force with effect from 25 May 1978.

Copies of this decree (in Dutch) are available from OTAR 01-248 5757 ext. 288/466/467.

Nigeria

Import regulations. Nigerian press and radio reports state that the federal military government has increased the import duty on rice from 10 per cent to 20 per cent and has transferred frozen meat from the prohibited list to the list of licensed imports.

Inquiries: OTAR 01-248 5757 ext.473.

Portugal

Maximum limits of imports. A notice in *Trade and Industry*, 24 February, showed details of resolution 273/77 and regulatory decree 30/78. The latter stated that the importing authorities concerned could go ahead with orders for essential foodstuffs for the first quarter of 1978 on the basis of a total 1978 importation of 60 per cent of the amounts shown in resolution 273/77, pending a resolution of the council of ministers.

This resolution was passed on 19 April and published as resolution 66/78 in Portuguese *Diario da Republica* 109, 12 May. It lays down the import programme for 1978 and allows the import of essential foodstuffs by public companies and institutions to a value of 722,500,000 escudos allocated as in the table:

Importing authority	Products	Maximum amount in escudos
IAPO	Oil seeds and flours, oils, olive oil	214,737,000
EPAC	Cereals and seeds	410,650,000
JNPP	Meat, milk and dairy produce	23,367,000
CRCB	Cod and frozen fish	14,980,000
AGA	Raw sugar in molasses	58,439,000
JNF	Miscellaneous	327,000
	Total	722,500,000

The total includes purchases already made under regulatory decree 30/78. The import programmes for each body (indicating products, quantities and cost) will be determined by ministerial orders, and must be rigorously observed. The plan will be subject to quarterly review.

Inquiries: OTAR 01-248 5757 ext. 460.

Import duty exemption. Following the exemption from import duty on parts of hunting and recreational firearms in CCCN 93.06.02 and 93.06.03 when imported by Portuguese manufacturers for use in their own production, regulatory decree 109/78, published in *Diario da Republica* 111, 15 May, extends this exemption for one year, until 26 March 1979.

Inquiries: OTAR 01-248 5757 ext. 460.

South Africa

Customs tariff changes. The following change in import duty was published in the South African *Government Gazette*, 19 May.

R. 988. CCCN. 74.11. The effect of this notice is that the rate of duty on gauze and cloth (including endless bands) of copper wire, is increased from free to 15 %.

Inquiries: OTAR 01-248 5757 ext. 471/472/473/462.

Sri Lanka

Further information on import duty changes. Further to *Trade and Industry*, 19 May, the following amendment has been announced by the Sri Lankan government:

Tariff heading/Description	General rate of duty
84.06 F	
Other engines:	
i Diesel engines of 4 cylinders and over with *a cubic capacity of 3 250cc and over*	*5%*
ii Other	5%

Inquiries: OTAR 01-248 5757 ext. 420/475.

Thailand

Import fee on television receivers. The Thai Board of Investment has issued notice 9/2521 whereby a special fee of 25 per cent of the cif price is placed on the import of telephone receivers under CCN 85.13, but not including components and accessories imported for use by local plants assembling telephone receivers.

The term telephone receiver shall include the telephone receiver with base and/or housing and two or more of the following parts:

BELL OR BUZZER, SWITCHING DEVICE, DIAL.

To protect industries which have promotional privileges, the Board of Investment shall determine which imports fall into this category and inform the customs department accordingly.

This notice came into effect on 26 April and remains in force until 25 April 1979.

Inquiries: OTAR 01-248 5757 ext. 401/468/469.

United States

Imports of speciality steels under quota. Imports in pounds weight from the EEC for the remaining product with the quota still open as at 19 May:

Plates of stainless steel (item 923 21) 7, 130, 694.

Inquiries: CRE 01-215 5397.

Steel trigger prices. The US Treasury has decided to increase the handling charge element in the trigger price for shipments to the west coast by $7 per tonne for shipments on or after 31 May. This charge has been made to reflect actual Japanese handling costs. It will be announced in the *Federal Register*, 29 May.

The US Treasury Department, in co-operation with officials of the St Lawrence Seaway Department, has reviewed the freight rates for use in the trigger prices in the light of the Bureau of the Census' data on actual shipments to the Great Lakes area in 1977. The proposed adjustments are as follows:

$ per tonne

Product	Current Great Lakes trigger price freight rates	Proposed adjusted Great Lakes trigger price freight rates
Steel plate	40	30–32
Hot rolled sheet	35	31–33
Cold rolled sheet	*35*	*29–31*

Subject to comments received from the public, it is the intention of the Treasury Department to adjust the trigger price freight rates within the ranges proposed and to apply the adjustment to the trigger price for all shipments exported on or after 1 June 1978.

Inquiries: CRE 01-215 5397.

Medical devices. The *Federal Register*, 12 May, published tentative rules including procedures proposed by the Food and Drugs Administration to exempt medical devices used for investigational purposes from certain requirements of the Federal Food, Drug and Cosmetic Act.

Written comments (five copies) should be sent by 11 September 1978 to Food and Drug Administration, Room 4–65, 5600 Fishers Lane, Rockville MD 20857.

A copy of the text is available from OTAR 01-248 5757 ext. 456/457/7312.

Domestic appliances. The *Federal Register*, 10 May, published a rule by the Department of Energy detailing final test procedures for measuring energy consumption on a variety of domestic appliances. As the extract is lengthy, any inquiry should be specific, eg dishwashers, freezers, etc.

A copy of the text is available from OTAR 01-248 5757 ext. 456/457/7312.

Statistics

The economy: selected indicators

Series are seasonally adjusted except where shown otherwise

	Gross domestic product (average estimate)	Consumers' expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
			Total	of which: Manufacturing industry	of which: Distributive and service industries excl. shipping	Total	of which: Manufacturing industry	Wholesalers	Retailers	Current balance	Visible balance	Invisible balance
	at 1970 prices		at 1970 prices			at 1970 prices				at current prices		
Base of index / Series in / Stock level at end-1976	1970	£ million	£ million			£ million: 18,401	10,762	1,938	1,946	£ million		
1971	101.8	32 675	9 682	1 988	1 922	92	−148	52	18	1 074	279	795
1972	104.2	34 542	9 797	1 721	2 035	34	−145	48	15	126	−701	827
1973	*110.4*	*36 062*	*10 253*	*1 730*	*2 377*	1 321	597	102	379	−983	−2 354	1 471
1974	109.5	35 631	10 287	1 964	2 300	596	634	81	−109	−3 515	−5 195	1 680
1975	107.2	35 269	9 640	1 695	1 921	−842	−429	−111	−65	−1 614	−3 205	1 591
1976	*109.7*	*35 406*	*9 444*	*1 633*	*1 900*	97	5	23	9	−1 107	−3 510	2 403
1977	110.6	35 133	9 072	1 764	2 081	−423	234	108	17	−35	−1 612	1 577
1976 *2nd qtr.*	*109.2*	*8 793*	*2 346*	*400*	*468*	−12	−66	−20	−45	−345	−909	564
3rd qtr.	109.5	8 879	2 377	414	488	5	−2	14	16	−377	−1 097	720
4th qtr.	111.1	8 928	2 343	422	496	105	73	3	5	−338	−961	623
1977 1st qtr.	110.0	8 758	2 260	419	502	233	125	51	102	−505	−947	442
2nd qtr.	110.7	8 644	2 293	433	508	228	164	39	−5	−364	−764	400
3rd qtr.	*110.9*	*8 831*	*2 265*	*456*	*530*	−31	−31	5	−44	483	54	429
4th qtr.	110.8	8 900	2 254	457	541	−7	−25	13	−36	351	45	306
1978 1st qtr.		9 070 pe		443 p	544 p		67 p	46 p	61 p	−220	−520	300 e
% change last 2 qtrs. on prev. 2 qtrs.	+0.5	+2.8	−0.7	+1.2	+4.5							
on a year earlier	+0.5	+1.6	−4.3	+7.0	+8.7							

	Industrial production		Personal expenditure		Prices and earnings					Labour (UK)			Visible trade (volume)	
	Total all industries	Total manufacturing industries	Retail sales	Cars: new registrations	Retail prices	% increase on a year earlier	Wholesale prices: all manufacturing industry: basic materials and fuel used	Wholesale prices: all manufacturing industry: manufactured products: home sales	Average gross earnings of all employees (GB, all industries and services covered)	Unemployed excluding school leavers and adult students: mid-month count	Unemployed excluding school leavers and adult students: % of total employees	Unfilled vacancies for adults: mid-month count	Export	Import
	at 1970 prices		at 1971 prices	monthly averages	(not seasonally adjusted)				(old series)				at 1975 prices	
Base of index / £m in base year / Series in	1970	1970	1971 16 296	thousands	Jan. 1974		1970	1970	Jan. 1970	thousands		thousands	1975 19 462	1975 22 667
1971	100.1	99.4	100.0	108.5	80.0	9.4	104.6	109.0	118.7	775.8	3.4	130.9	84.6	83.3
1972	102.3	102.0	105.3	138.6	85.7	7.1	109.2	114.8	134.0	854.9	3.7	147.3	84.5	92.4
1973	110.0	110.5	110.3	137.1	93.5	9.1	144.5	123.2	152.1	611.0	2.6	307.0	96.8	105.6
1974	106.3	108.9	109.0	102.8	108.5	16.0	215.3	152.0	179.1	599.7'	2.6'	302.7'	103.9	107.9
1975	100.6	102.2	106.7	97.2	134.8	24.2	235.4	188.7	226.6	929.0	3.9	150.0'	100.0	100.0
1976	101.4	103.2	106.5	104.7	157.1	16.5	299.0	219.6	261.9	1 269.8'	5.4'	120.4'	109.9	105.5
1977	102.4	103.7	103.6	107.1	182.0	15.8	340.1	261.7	288.5	1 378.1	5.8	155.6'	118.9	107.0
1977 1st qtr.	103.2	105.3	103.3	104	174.1	16.5	341.5	248.0	280.0	1 329.5	5.6	..	115.7	109.1
2nd qtr.	101.9	103.0	102.5	103	181.9	17.4	347.7	259.2	285.3	1 340.6	5.6	157.7	118.0	109.8
3rd qtr.	102.7	103.7	104.3	112	184.7	16.5	340.5	267.7	288.3	1 414.6	5.9	151.9	124.1	106.4
4th qtr.	101.9	102.8	104.4	110	187.4	13.1	330.6	272.1	300.4	1 427.8	6.0	160.1	117.9	102.6
1978 1st qtr.	103.6 p	103.9 p	106.3	129	190.6	9.5	326.7	278.9	310.6 p	1 409.4	5.9	187.7	120.5 p	113.6 p
1977 June	100.3	100.6	102.1	95	183.6	17.7	345.2	262.4	286.5	1 364.3	5.7	158.1	121.9	114.5
July	102.8	104.2	104.8	113	183.8	17.6	344.5	265.8	286.3	1 398.5	5.9	155.2	123.1	110.4
Aug.	102.6	103.3	104.7	116	184.7	16.5	338.8	268.1	287.7	1 410.3	5.9	153.4	123.4	101.3
Sept.	102.6	103.5	103.5	107	185.7	15.6	338.1	269.2	291.0	1 434.9	6.0	147.2	125.9	107.5
Oct.	101.7	102.5	102.7	116	186.5	14.1	333.8	271.0	295.8	1 431.5	6.0	156.0	119.4	101.3
Nov.	101.6	102.1	103.1	108	187.4	13.0	329.9	272.0	300.5	1 429.6	6.0	159.4	115.3	98.4
Dec.	102.5	103.6	106.9	104	188.4	12.1	328.0	273.3	304.8	1 422.3	6.0	165.0	118.9	108.1
1978 Jan.	103.2	103.4	104.9	125	189.5	9.9	324.9	277.1	306.3	1 419.2	5.9	180.3	112.3	114.3
Feb.	103.9	103.9	106.8	120	190.6	9.5	324.2	279.2	311.2	1 409.0	5.9	187.0	127.9	110.1
Mar.	103.7 p	104.5 p	107.0	142	191.8	9.1	330.9 p	280.5 p	314.2 p	1 400.0	5.9	195.8	121.4	116.4
Apr.			106.½	132	194.6	7.9	337.2 p	282.6 p		1 387.1	5.8	203.7	126.3 p	102.6 p
May										1 366.4 p	5.7	209.9 p		
% change latest 3 months														
on prev. 3 months	+1.7	+1.1	+1.6	+16.9	+2.1		+1.0	+2.4	+3.4	−2.3		+14.5	+8½	+2½
on a year earlier	+0.4	−1.3	+4.1	+22.0	+8.8		−4.3	+11.7	+10.9	+4.2		+30.0	+8	+4½

p Provisional pe Preliminary e Estimate .. Not available ' Average of available months

Inquiries: 01-215 3453

Survey of company liquidity: first quarter 1978

The liquidity of the companies replying to the Department of Industry's survey of company liquidity rose sharply in the first quarter of 1978 following a sharp rise in the previous quarter and a modest rise in the quarter before that. The companies' net current assets, seasonally adjusted, rose by about £680 million in the first quarter. Their liquidity ratio (total current assets as a percentage of total current liabilities), also seasonally adjusted, rose to 132 per cent at the end of the quarter, compared with 111 per cent at the beginning.

Chart 1 illustrates the seasonally adjusted changes in the companies' net current assets and in their liquidity ratio after other adjustments to allow for changes in the survey's coverage at the end of each year, making the results comparable over the whole period of the survey. Several companies joined the survey at the beginning of 1978 and a few ceased to reply (see the notes at the end of this article), so that the adjustment to allow for change in coverage is important when, for example, comparing the latest results with those for 1977 and earlier. The chart shows, on the comparable basis, that in the latest quarter both net current assets and the liquidity ratio rose well above the levels of their previous peak in early 1973. The liquidity ratio is the better measure over a long period because it allows for inflation. By the end of 1974 the ratio had fallen to a level similar to that of its previous trough in early 1971. The ratio rose steadily from the beginning of 1975 until early 1976; it fluctuated, rising only slightly, from early 1976 until mid-1977 but has risen sharply since then.

It must be kept in mind that the net current assets and the liquidity ratio do not summarise the whole financial position of the companies, only the position on the selected current assets and liabilities covered by the survey, and companies differ widely in the types of assets and liabilities they hold. The aggregate changes conceal differing movements for individual companies. And the survey covers only 200 or so large companies which may not be representative of industrial and commercial companies as a whole.

Tables 1 and 2 show that, seasonally adjusted, the companies' total current assets rose by about £390 million in the first quarter of 1978 and that their total current liabilities fell by about £290 million, giving a rise in net current assets of about £680 million, following a rise in the previous quarter of about £515 million. On an unadjusted basis, total current assets rose by £340 million and total current liabilities fell by £233 million, giving a rise in net current assets in the first quarter of 1978 of £573 million, compared with a rise of £440 million in the previous quarter.

Chart 1 **Liquidity ratio and net current assets: all survey companies**
(Adjusted to allow for changes in coverage, seasonally adjusted)

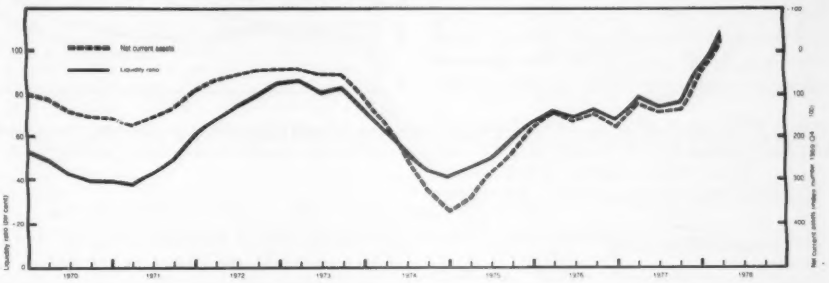

Table 1 Holdings of current assets and liabilities by survey companies[1]: amounts outstanding at end of period

£ million

	1976				1977					1978
	1st qtr	2nd qtr	3rd qtr	4th qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	4th qtr	1st qtr
Number of companies [2]	211	211	211	211	210	210	210	210	210	228	228
NOT SEASONALLY ADJUSTED											
Current assets:											
Deposits with banks in the UK:											
Clearing banks	703	691	823	873	887	958	846	921	1 029	1 057	1 142
Other banks	1 301	1 256	1 378	1 246	1 249	1 340	1 326	1 312	1 500	1 723	2 013
Deposits with finance houses [3]	105	105	112	122	121	108	157	154	171	191	183
Deposits with building societies	3	3	3	3	3	3	3	3	6	7	10
Negotiable certificates of deposit (sterling and dollar)	91	95	111	127	119	122	155	169	107	99	243
British government securities	216	255	257	298	289	301	336	353	377	437	413
Local authority bills and temporary money	164	186	167	238	234	244	191	178	171	166	170
Local authority mortgages and loans	51	40	45	64	65	88	80	91	73	106	93
Other current assets [4]	115	105	131	49	52	65	82	287	366	428	285
Total current assets [5]	2 748	2 737	3 027	3 021	3 019	3 228	3 176	3 469	3 800	4 212	4 552
Current liabilities:											
Advances and loans from banks and other financial institutions in the UK:											
Clearing banks [6]	1 513	1 774	1 637	2 000	1 952	1 794	1 814	1 674	1 682	1 846	1 673
Other banks [6]	1 687	1 564	1 662	1 658	1 464	1 481	1 541	1 689	1 594	1 804	1 725
Other finanical institutions [7]	120	114	117	72	49	57	64	74	52	70	88
Total current liabilities [5]	3 320	3 453	3 416	3 730	3 465	3 331	3 419	3 437	3 328	3 719	3 486
Net current assets	−572	−716	−389	−709	−446	−103	−243	32	472	493	1 066
Liquidity ratio (per cent) [8]	83	79	89	81	87	97	93	101	114	113	131
SEASONALLY ADJUSTED											
Total current assets	2 782	2 775	2 955	3 003	3 001	3 254	3 213	3 379	3 782	4 192	4 581
Total current liabilities	3 286	3 425	3 452	3 771	3 503	3 308	3 397	3 478	3 366	3 761	3 470
Net current assets	−504	−650	−497	−768	−502	− 54	−184	−99	416	431	1 111
Liquidity ratio (per cent) [8]	85	81	86	80	86	98	95	97	112	111	132

Notes:
[1] Companies in the Department of Industry's survey of company liquidity.
[2] Estimates are included until the end of the year for companies that ceased to reply during the year; those companies are then removed from the survey. Some companies were brought into the survey at the end of 1977. Two sets of figures are given for the fourth quarters to show the effects of these changes of coverage.
[3] Including only deposits with an initial term of not more than 12 months.
[4] Other current assets comprise holdings of notes and coin, Treasury bills and tax instruments.
[5] Components are rounded independently of the totals.
[6] From the beginning of 1975, including only advances and loans with an initial loan term of not more than 12 months.
[7] Including only advances and loans with an initial loan term of not more than 12 months.
[8] Total current assets as a percentage of total current liabilities.

Manufacturing and non-manufacturing companies

The unadjusted rise in net current assets, as in the two previous quarters, occurred in both the manufacturing and the non-manufacturing survey companies. Table 3 shows that, unadjusted, for the companies engaged mainly in manufacturing total current assets rose by £170 million and total current liabilities fell by £165 million, giving a rise in net current assets of £335 million, compared with a rise of £141 million in the previous quarter. For the mainly non-manufacturing companies the table shows that, unadjusted, total current assets rose by £170 million and total current liabilities fell by £69 million, giving a rise in net current assets of £239 million, compared with a rise of £300 million in the previous quarter.

Charts 2 and 3, which are not seasonally adjusted but which have been adjusted to make the results comparable over the whole period of the survey, show that the total current assets of the manufacturing companies have risen steadily since the beginning of 1975 and that their total current liabilities fell steadily from early 1975 until early 1976, remaining relatively level since then. For the non-manufacturing companies the charts show

Chart 2 **Total current assets: manufacturing and non-manufacturing survey companies**
(Adjusted to allow for changes in coverage, not seasonally adjusted)

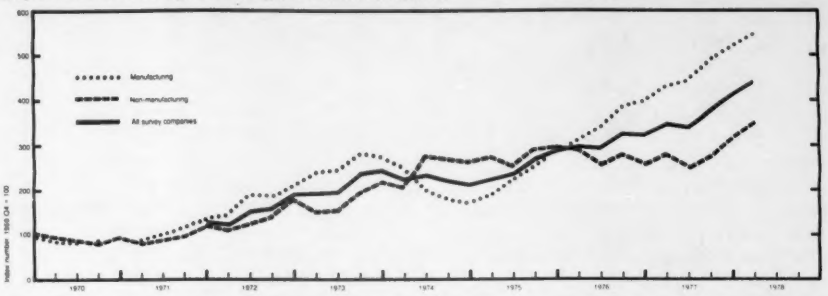

Chart 3 **Total current liabilities: manufacturing and non-manufacturing survey companies**
(Adjusted to allow for changes in coverage, not seasonally adjusted)

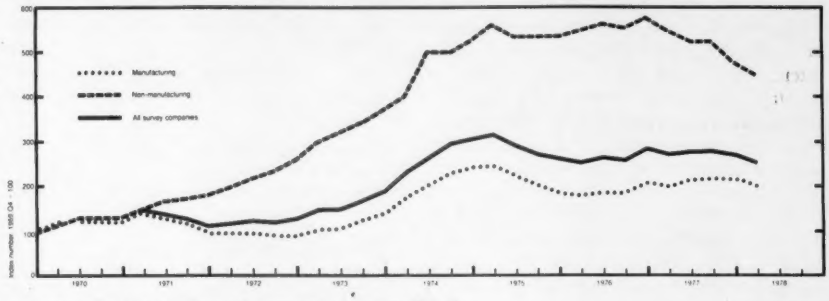

Table 2 **Changes in holdings of current assets and liabilities of survey companies** [1]

£ million

	1970	1971	1972	1973	1974	1975	1976	1977	1976 2nd qtr	1976 3rd qtr	1976 4th qtr	1977 1st qtr	1977 2nd qtr	1977 3rd qtr	1977 4th qtr	1978 1st qtr
NOT SEASONALLY ADJUSTED																
Current assets																
Deposits with banks in the UK:																
Deposit banks/clearing banks [6]	2	49	117	173	73	133	215	142	−12	132	50	71	−112	75	108	85
Other banks [6]	−40	91	240	258	21	302		251	−45	122	−132	91	−14	−14	188	290
Deposits with finance houses [3]	19	52	−21	−17	−101	33	25	50	—	7	10	−13	49	−3	17	−8
Deposits with building societies	—	2	−2	3	−1	−1	—	3	—	—	—	—	—	—	3	3
Negotiable certificates of deposit (sterling and dollar)	−1	121	231	−47	−144	−12	30	−12	4	16	16	3	33	14	−62	144
British government securities	−22	−13	16	39	−39	92	123	88	39	2	41	12	35	17	24	−24
Local authority bills and temporary money	−32	61	55	121	−120	22	43	−63	22	−19	71	10	−53	−13	−7	4
Local authority mortgages and loans	−14	—	14	−10	15	−1	11	8	−11	5	19	23	−8	11	−18	−13
Other current assets [4]	6	−1	−4	−23	7	92	−69	314	−10	26	−82	13	17	205	79	−143
Total current assets [5]	−82	362	645	495	−291	663	379	781	−11	290	−6	209	−52	293	331	340
Current liabilities																
Advances and loans from banks and other financial institutions in the UK:																
Deposit banks/clearing banks [6] [8]	64	−246	162	611	765	−558	405	−270	261	−137	363	−158	20	−140	8	−173
Other banks [8]	247	115	20	306	913	−100		130	−123	98	−4	17	60	148	− 95	−79
Other financial institutions [7]	60	−21	27	9	30	9	−49	3	−6	3	−45	8	7	10	−22	18
Total current liabilities [5]	371	−153	209	924	1 708	−649	356	−137	133	−37	314	−134	88	18	−109	−233
Net current assets	−453	515	436	−429	−1 999	1 312	23	918	−144	327	−320	343	−140	275	440	573
SEASONALLY ADJUSTED																
Total current assets									−7	180	48	253	−41	166	403	389
Total current liabilities									139	27	319	−195	89	81	−112	−291
Net current assets									−146	153	−271	448	−130	85	515	680

Notes: 1 and 3–7: see table 1. [8] To the end of 1975, the figures relate to the former groupings of deposit banks and other banks; from the first quarter of 1976, five banks that were deposit banks have been re-grouped as other banks and the remainder renamed clearing banks. Combined figures are given for 1976 to avoid any possibility of disclosing figures relating to individual companies.

Table 3 **Holdings of current assets and liabilities by manufacturing and non-manufacturing survey companies [1]: amounts outstanding at end of period**

£ million

	1976 1st qtr	1976 2nd qtr	1976 3rd qtr	1976 4th qtr	1977 4th qtr	1977 1st qtr	1977 2nd qtr	1977 3rd qtr	1977 4th qtr	1978 4th qtr	1978 1st qtr
MANUFACTURING COMPANIES											
Number of companies [2]	143	143	143	143	143	143	143	143	143	155	155
NOT SEASONALLY ADJUSTED											
Total current assets [5]	1 374	1 517	1 709	1 775	1 762	1 879	1 966	2 144	2 279	2 653	2 823
Total current liabilities [5]	1 959	2 060	2 039	2 305	2 134	2 064	2 205	2 230	2 224	2 460	2 295
Net current assets	−585	−543	−330	−530	−372	−185	−239	−86	55	193	528
Liquidity ratio (per cent) [8]	70	74	84	77	83	91	89	96	102	108	123
NON-MANUFACTURING COMPANIES											
Number of companies [2]	68	68	68	68	67	67	67	67	67	73	73
NOT SEASONALLY ADJUSTED											
Total current assets [5]	1 374	1 220	1 319	1 246	1 258	1 349	1 211	1 324	1 521	1 559	1 729
Total current liabilities [5]	1 361	1 392	1 377	1 425	1 331	1 267	1 213	1 207	1 104	1 260	1 191
Net current assets	13	−172	−58	−179	−73	82	−2	117	417	299	538
Liquidity ratio (per cent) [8]	101	88	96	87	95	106	100	110	138	124	145

See notes 1, 2, 5 and 8 to table 1.

that both total current assets and total current liabilities remained relatively level from early 1975 until mid-1977; since then their total current assets have risen sharply and their total current liabilities have fallen sharply.

For both types of company, the level of total current liabilities since the beginning of 1975 may have been affected by possible switching from short-term to longer-term borrowing, which, as mentioned in the notes at the end of this article, has not been covered by the survey since the beginning of 1975.

Changes in the composition of holdings

Holdings of bank deposits rose sharply in the first quarter of 1978, as in the previous quarter, with the greater part of the rise again in deposits with other banks. Holdings of negotiable certificates of deposit also rose substantially, following a fall in the previous quarter and reflecting an improvement in the relative interest rate of these certificates. There was a substantial fall in holdings of other current assets, following a rise in the previous quarter, mainly accounted for by a fall in holdings of tax instruments, which are included in this item. Other changes on the assets side were relatively small.

On the liabilities side, borrowing from both clearing banks and other banks fell sharply. Borrowing from other financial institutions, a relatively minor source, rose slightly.

Notes

Over 200 of the largest United Kingdom industrial and commercial companies contribute to this survey, which covers certain assets and liabilities in the United Kingdom that can be realised or that are due to be paid, formally at least, within 12 months. An article describing the background to the survey, and reviewing the results since its start at the beginning of 1970, was published in *Economic Trends* for November 1974. A further article, in the May 1977 issue of *Economic Trends*, compared the results of the survey with those for all industrial and commercial companies up to the end of 1976.

The companies taking part are not a representative sample of industrial and commercial companies. Not all large companies are included and no small ones.

Another important limitation is that the results can give only part of the complete financial picture that would be given by the full sources and uses of funds account. This applies, in particular, to the two summary measures of liquidity, net current assets and the liquidity ratio, as the article in the November 1974 issue of *Economic Trends* explains. Furthermore, these measures, and the results as a whole, are aggregates for the survey group and they mask wide variation in the financial positions of individual companies.

There is a break in the results of the survey at the end of each year and two sets of figures for the fourth quarters of 1976 and 1977 are given in the tables with this article to show the effects. One reason for this is that since the beginning of the survey some companies have ceased to reply. Estimates for those companies are included in the tables until the end of the year in which they ceased to reply, except for companies that ceased to reply because they had amalgamated with other companies in the survey. There have been changes in coverage within a few companies at the beginning of 1977, to make the coverage of this survey as close as possible to the coverage of the survey of company sources and uses of funds, which is being started, and in addition several extra companies began to contribute from the beginning of 1978, giving a net increase in the number of companies currently contributing.

Some changes in coverage, resulting from changes in definitions, were made in earlier years. In particular, at the beginning of 1975 the definition of current liabilities was clarified and companies were asked to exclude all advances and loans with an initial loan term of over 12 months. More recently, at the beginning of 1976, five banks that were deposit banks were re-grouped with other banks and the remainder of the group has been renamed clearing banks to conform with the reclassification of banks made by the Bank of England in 1975. Total figures for changes in deposits with banks and borrowing from banks are given for 1976 in table 2 to avoid any possibility of disclosure of individual company holdings as a result of this change.

Inquiries: Departments of Industry, Trade and Prices and Consumer Protection, Economics and Statistics Division 6a, Room 248, 1 Victoria Street, London SW1H 0ET, tel. 01-215 5538.

North Sea providing nearly half of UK oil

The North Sea provided 46 per cent of crude oil supplies to the UK in the first three months of this year. Total supply of crude oil during these months was 23.9 million tonnes. North Sea crude oil accounted for 11.1 million tonnes of this. The figures are shown in the May edition of *Energy Trends*, the Department of Energy's monthly statistical bulletin.

The bulletin shows the effect that the cold weather had on the levels of gas and electricity consumed by the country. Between February and April, British Gas supplied 10.6 per cent more gas than in the same months last year. And in the first three months of the year, the electricity industry supplied 1.1 per cent more electricity than in the same period a year ago, though this increase was confined to the month of February, which was particularly cold. Electricity supplied in January and March was respectively 2.1 and 0.5 per cent below last year's levels.

Productivity in the coal industry in the first four months of 1978 was 3.1 per cent higher than in the same months of last year. But total inland coal consumption during the months February to April was 4.5 per cent lower than in the corresponding period of 1977.

Total consumption down

After allowing for this year's colder weather, *Energy Trends* shows that total energy consumption during the first quarter of 1978 was 2.4 per cent below last year's level. Measured in this way, coal consumption in the first quarter of the year was 8.2 per cent lower than in the same period a year ago.

Foreign arrivals in the UK

In the table with the article on page 445 of 26 May issue of *Trade and Industry*, the figures for total nationals of non-EEC countries for January-February 1977 and for January-February 1978 should read, respectively, 424 and 422 (not 908 and 851).

Price Commission index remains stable

The rise in the Price Commission index over the six months to April was 7.3 per cent expressed as an annual rate. The corresponding figure for March was 7.5 per cent. The underlying trend in the index continues to remain stable at about the level recorded in the autumn of last year.

The index is based on price increases proposed to the commission by larger concerns. They cannot make the increase until 28 days after notification and in practice the time lag may be greater than this.

The table compares movements in the commission index with other official price indices over six months in terms of annual rates.

Inquiries: 01-222 8020 ext. 753.

Percentage changes over six-month periods in Price Commission index, retail price index and wholesale price index: annualised rates

Six months to	Price Commission index	Retail price index [1]	Wholesale price index [2]
1975			
January	22.9	20.0	27.0
February	26.9	23.3	27.0
March	27.9	25.3	27.7
April	27.4	29.5	26.6
May	21.5	36.0	29.2
June	20.3	34.8	27.2
July	19.0	32.1	22.8
August	15.5	31.4	21.0
September	14.8	27.5	18.3
October	16.1	21.8	16.5
November	19.3	14.9	12.8
December	19.4	14.1	13.7
1976			
January	15.5	13.6	14.1
February	16.3	13.2	14.8
March	16.6	12.6	14.6
April	15.0	13.6	15.3
May	12.0	13.3	16.6
June	13.1	12.6	16.0
July	12.6	12.9	15.2
August	12.4	13.2	16.1
September	13.5	14.5	17.7
October	16.9	14.4	18.3
November	19.3	14.2	19.3
December	18.2	15.2	19.5
1977			
January	18.2	18.0	24.1
February	19.0	18.4	23.4
March	20.8	18.7	22.8
April	17.4	19.7	23.3
May	16.1	20.0	22.6
June	15.0	19.6	22.4
July	14.3	15.6	17.8
August	11.5	14.9	16.7
September	7.8	14.1	15.2
October	7.3	9.9	12.6
November	5.8	8.7	9.6
December	6.0	7.4	8.5
1978			
January	5.9	7.2	8.7
February	7.2	7.2	8.5
March	7.5	6.8	8.6
April	7.3	..	8.7

[1] Excluding seasonal foods. [2] Manufactured products

Hosiery and other knitted goods: index of production in February

In the three months ended February 1978 the volume of production of hosiery and other knitted goods, seasonally adjusted (including knitted fabrics), was provisionally estimated to have been 1 per cent more than in the three months ended February 1977.

In using the index numbers shown in the table, it should be borne in mind that, when price increases are large, the various problems associated with constructing a constant value series become more acute. Because of these difficulties the relative accuracy of the estimates is likely to have been reduced in recent years. The actual figures allow for differences in the length of calendar months, but not for other seasonal variations.

Inquiries: 01-212 0017 or 01-212 6474.

Hosiery and other knitted goods, including warp knitting 1970 = 100

	Actual	Seasonally adjusted
1968	88	
1969	98	
1970	100	
1971	99	
1972	99	
1973	103	
1974	100	
1975	96	
1976	101	
1977 p	101	
1976		
1st qtr	90	97
2nd	95	98
3rd	101	105
4th	118	105
1977		
1st qtr	94	101
2nd	94	96
3rd p	100	103
4th p	114	102
1976		
January	85	101
February	94	99
March	91	91
April	92	101
May	98	99
June	96	95
July	93	107
August	97	105
September	113	102
October	133	107
November	126	103
December	96	106
1977		
January	92	107
February	96	101
March	94	95
April	91	99
May	96	97
June	95	93
July	93	107
August	93	100
September	114	103
October p	126	100
November p	120	97
December p	98	109
January p	89	102
February p	102	106

p Provisional.

Footwear industry: orders, deliveries and stocks in February

In the three months ended February 1978 deliveries in the footwear industry were estimated to be 3 per cent lower on a seasonally adjusted pairage basis than in the three months ended November 1977. Net new orders were 73 per cent higher than in the previous three months, while at the end of February orders-on-hand were 31 per cent higher on the November 1977 level. The index of output in the three months ended February 1978 was 7 per cent lower than in the three months ended November 1977.

A detailed breakdown of manufacturer's deliveries by type of footwear in pairage and value terms, together with figures of exports, imports, consumers' expenditure, prices and employment is published in the Business Monitor production series under the reference PQ 450.

The index of output is calculated from the value of total sales and work done by firms classified to the footwear industry (minimum list heading 450 of the standard industrial classification). In using the index numbers it should be borne in mind that when price increases are large, the various problems associated with constructing a constant price value series become more acute. Because of these difficulties the relative accuracy of the estimates is likely to have been reduced in recent years.

The data on pairage and value relate to complete footwear only sold by manufacturers classified to MLH 450 and to other industries (eg rubber) in the SIC, employing 25 or more persons.

Inquiries: 01-212 6787.

Index of output: orders on hand, net new orders, deliveries and stocks of complete footwear Monthly averages or monthly totals

		Index of output 1970 = 100	Orders-on-hand (end period)		Net new orders			Deliveries			Stocks (end period)
			Million pairs	£m	Million pairs		£m	Million pairs		£m	Million pairs
1966			33.6					16.4			
1967			37.8		16.5			16.1			
1968		113	41.6		17.3			17.0			
1969		108	34.6		15.9			16.5			
1970		100	38.9		16.6			16.2			
1971		108	32.5	55.7	15.7			16.2		23.8	19.4
1972		104	29.5	59.6	15.2		24.8	15.4		24.5	18.5
1973		108	46.2	85.2	17.1		30.5	15.7		28.4	16.5
1974		107	44.3	79.5	14.3		30.9	14.4		31.3	18.0
1975		101	38.8	91.8	13.2		36.2	13.7		35.1	15.8
1976		101	46.8	132.9	13.8		42.8	13.1		39.4	14.4
1977		108	45.8	145.4	13.5		50.0	13.6		49.0	16.0
		Seasonally adjusted	Actual	Actual	Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	Actual	Actual
1975	1st quarter	105	36.2	63.2	11.9	11.3	31.3	14.6	14.4	36.7	18.3
	2nd	95	41.2	82.4	14.0	13.4	36.8	12.3	13.3	30.4	23.1
	3rd	103	33.1	70.0	11.4	13.9	33.1	14.1	13.8	37.2	17.4
	4th	101	38.8	91.8	15.5	14.2	43.4	13.6	13.3	36.1	15.8
1976	1st quarter	100	42.6	89.2	14.6	13.9	38.9	13.3	13.0	39.8	19.0
	2nd	100	46.3	107.5	12.8	12.5	40.4	11.5	12.4	34.3	20.9
	3rd	99	36.9	89.7	10.0	12.1	34.7	13.2	12.8	40.7	17.2
	4th	104	46.8	132.9	17.6	16.5	57.3	14.3	14.0	42.9	14.4
1977	1st quarter	106	57.6	140.9	17.4	17.1	51.7	13.8	13.6	49.0	14.7
	2nd	107	57.4	154.2	12.7	11.9	48.2	12.8	13.7	43.7	17.2
	3rd p	106	48.4	111.4	10.6	13.2	35.9	13.6	13.3	50.2	14.1
	4th p	113	45.8	145.4	13.3	13.7	64.2	14.2	14.0	52.9	16.0
1976	January	103	38.9	88.2	13.2	15.5	33.9	13.1	13.7	37.6	
	February	100	40.0	89.3	14.1	13.3	40.3	12.9	12.8	39.2	
	March	96	42.6	89.2	16.5	12.9	42.5	13.9	12.4	42.6	
	April	100	43.2	94.4	12.2	9.5	39.7	11.6	12.2	34.5	
	May	100	48.0	108.4	15.9	14.8	47.0	11.1	12.5	33.0	
	June	99	46.3	107.5	10.2	13.2	34.4	11.8	12.4	35.3	
	July	96	40.8	90.7	6.3	11.3	20.2	11.8	12.4	37.0	
	August	98	38.1	87.9	8.8	11.7	33.7	11.4	12.3	36.6	
	September	104	36.9	89.7	15.1	13.4	50.3	16.2	13.9	48.5	
	October	103	44.9	111.7	23.6	18.2	67.6	15.6	13.8	45.7	
	November	101	45.9	126.0	15.6	13.1	59.1	14.6	13.2	44.8	
	December	108	46.8	132.9	13.6	18.2	45.0	12.6	15.0	38.1	
1977	January	102	51.8	133.8	16.8	20.9	42.7	11.9	12.9	41.8	
	February	107	54.2	136.9	16.4	15.5	52.6	14.0	13.8	49.5	
	March	108	57.6	140.9	19.1	14.9	59.7	15.6	13.9	55.7	
	April	104	60.4	153.5	14.8	12.0	53.0	12.0	13.2	40.3	
	May	111	62.6	164.0	15.8	14.1	56.4	13.7	14.7	45.9	
	June	106	57.4	154.2	7.5	9.8	35.2	12.7	13.2	45.0	
	July p	99	54.7	136.8	9.2	17.3	25.3	11.9	13.1	42.6	
	August p	108	48.1	125.0	6.6	8.4	36.9	13.2	13.5	48.7	
	September p	107	48.4	111.4	15.9	14.0	45.6	15.6	13.4	59.2	
	October p	110	45.7	131.7	13.1	10.0	78.1	15.7	13.9	57.9	
	November p	108	42.4	137.8	11.8	9.9	63.1	15.2	13.7	57.0	
	December p	110	45.8	145.4	15.1	21.1	51.3	11.6	14.4	43.7	
1978	January p	95	54.3	141.1	20.5	24.4	44.7	12.0	12.5[1]	49.0	
	February p	97	55.4	142.7	13.9	13.2	55.4	12.8	12.7	53.8	

p Provisional.
[1] Based on early returns, seasonally adjusted deliveries in March are expected to be 15 million pairs.

Machine tools' activity remains steady

Metal-working machine tool sales and orders in February

Provisional statistics for the months up to and including February 1978 show a further increase in the current value of total sales; allowing for inflation and seasonal changes, however, overall activity has probably changed little in recent months. The intake of new orders has continued to exceed the level of sales and the current values of orders-on-hand have continued to grow in recent months. Home new orders were 40 per cent higher than a year earlier, although export new orders have been very weak, falling by 22 per cent even before allowing for price increases.

The estimate for employment at 51 500 shows a slight fall in February. The trend has been upward for a considerable time and it may be that this small decrease is merely an erratic movement.

Recent trends

The provisional estimate for February 1978 together with estimates for December and January show that sales at current value terms rose by 2 per cent over the previous three months and by 10 per cent over the same period a year earlier. These figures include the effects of price increases and seasonal changes. After allowing for these the volume of sales was probably little changed from the level of the previous three months. Compared with a year earlier the volume of sales may have fallen slightly. The recent increase of 2 per cent derives from a 10 per cent rise in home sales and a 9 per cent fall in sales for export.

The overall intake of new orders (net of cancellations) in the three months to February 1978 showed a 1 per cent increase over the previous three months and a rise of 11 per cent over the same period a year earlier. Hence total new orders, valued at £120 million in the latest three months exceeded sales in the same period by 9 per cent. An increase in orders from the home market of 7 per cent to £80 million was partly offset by a fall of 10 per cent in orders from abroad to £40 million. Compared with a year earlier the inflow of orders from the home market was 40 per cent higher, but new export business fell by 22 per cent; total new orders were therefore 11 per cent higher in current values, but somewhat lower in volume.

Overall order books stood at £282 million at the end of February 1978 and have increased by 3 per cent during the latest three months to a level of 33 per cent up on a year earlier. Probably about two thirds of this increase reflected higher prices, the increase in volume being in the region of 10 per cent. Home order books increased steadily through 1977 to reach £163 million at the end of February 1978, 54 per cent higher than in February 1977. During the latest three months the increase was 8 per cent. Export orders on hand, however, have slipped back from the levels of last summer to £119 million at the end of February. They fell by 2 per cent in the latest three months but were still 11 per cent higher than a year earlier but perhaps not very different in terms of volume.

In terms of current activity the order book is sufficient to maintain the industry into the autumn.

Employment

Employment in the industry has been moving upward for a considerable time now and in February 1978 the number of employees was 600 higher than a year earlier. The fall of 100 persons in February probably reflects the areas of weak demand and uncertainty which still exist in the industry.

Adjustment of estimates

The monthly estimates up to and including September 1977 have been adjusted to be consistent with the more comprehensive quarterly inquiry recently published, and the latest provisional estimates will be revised when the appropriate information becomes available. Net new orders and orders-on-hand have been adjusted on the same basis of coverage and valuation as sales.

The monthly statistics will be published in the Business Monitor PM 332 and full details of the quarterly inquiry will be published in the Business Monitor PQ 332.

Inquiries on the published series should be addressed to the Department of Industry, Mechanical Engineering Statistics, Room 605, Dean Bradley House, 52 Horseferry Road, London SW1P 2AG, tel. 01-212 0687.

Table 1 **Metal-working machine tools: orders and sales**

£ million

	Sales			Orders outstanding [1]			New orders		
	Total	Home	Export	Total	Home	Export	Total	Home	Export
1970	218.6	137.3	81.3	159.5	86.8	72.7	213.9	130.8	83.1
1971	207.7	121.7	86.0	106.0	46.0	60.0	154.2	80.9	73.3
1972	184.7	111.6	73.1	113.3	55.7	57.6	192.0	121.3	70.7
1973	213.2	129.1	84.1	216.0	120.4	95.6	315.9	193.8	122.1
1974	254.4	149.9	104.5	312.9	164.1	148.8	347.9	191.9	156.0
1975	325.4	186.4	139.0	229.8	117.6	112.2	246.8	144.7	102.1
1976	351.6	206.9	144.7	199.5	102.0	97.5	321.3	191.3	130.0
1977 r	392.2	239.5	152.7	273.2	153.3	119.9	465.9	290.8	175.1
1976									
1st qtr	94.8	51.3	43.5	195.3	100.2	95.1	60.3	33.9	26.4
2nd	81.1	46.9	34.2	190.6	101.9	88.7	76.4	48.6	27.8
3rd	76.0	47.0	29.0	203.9	109.8	94.1	89.3	54.9	34.4
4th	99.7	61.7	38.0	199.5	102.0	97.5	95.3	53.9	41.4
1977									
1st qtr	97.7	60.3	37.4	220.3	106.2	114.1	118.5	64.5	54.0
2nd	91.2	56.6	34.6	253.2	134.5	118.7	124.1	84.9	39.2
3rd	94.0	57.6	36.4	266.9	142.0	124.9	107.7	65.1	42.6
4th r	109.3	65.0	44.3	273.2	153.3	119.9	115.6	76.3	39.3
1976									
December	37.0	23.0	14.0	199.5	102.0	97.5	32.0	14.8	17.2
1977									
January	34.3	20.9	13.4	206.3	101.3	105.0	41.1	20.2	20.9
February	28.8	17.3	11.5	212.6	106.1	106.5	35.1	22.1	13.0
March	34.6	22.1	12.5	220.3	106.2	114.1	42.3	22.2	20.1
April	27.2	16.7	10.5	227.9	111.0	116.9	34.8	21.5	13.3
May	33.5	21.5	12.0	239.5	121.4	118.1	45.1	31.9	13.2
June	30.5	18.4	12.1	253.2	134.5	118.7	44.2	31.5	12.7
July	28.1	18.6	9.5	260.6	136.7	123.9	35.8	21.1	14.7
August	29.5	18.8	10.7	262.2	137.7	124.5	30.8	19.6	11.2
September	36.4	20.2	16.2	266.9	142.0	124.9	41.1	24.4	16.7
October	35.2	19.9	15.3	271.1	149.4	121.7	39.4	27.3	12.1
November	36.9	21.5	15.4	272.3	150.8	121.5	38.1	22.9	15.2
December r	37.2	23.6	13.6	273.2	153.3	119.9	38.1	26.1	12.0
1978									
January	34.6	20.6	14.0	276.1	158.0	118.1	37.5	25.3	12.2
February p	38.4	23.4	15.0	281.8	163.1	118.7	44.1	28.5	15.6
Three monthly totals:									
Dec 1977-Feb 1978	110.2	67.6	42.6	281.8	163.1	118.7	119.7	79.9	39.8
Sep 1977-Nov 1977	108.5	61.6	46.9	272.3	150.8	121.5	118.6	74.6	44.0
Dec 1976-Feb 1977	100.1	61.2	38.9	212.6	106.1	106.5	108.2	57.1	51.1
Percentage change latest three months on:									
1 Previous three months	+2	+10	−9	+3	+8	−2	+1	+7	−10
2 A year earlier	+10	+10	+10	+33	+54	+11	+11	+40	−22

[1] The values for orders outstanding relate to the ends of the periods shown. p Provisional. r Revised.

Table 2 **Metal-working machine tools: employment**

Thousands

1975		**1977**	
1st qtr	54.0	1st qtr	51.0
2nd	53.0	2nd	51.0
3rd	52.2	3rd	51.6
4th	52.0	4th	52.0
1976		Nov	51.9
1st qtr	51.2	Dec	52.0
2nd	50.3		
3rd	50.8	**1978**	
4th	50.9	Jan	51.6
		Feb p	51.5

p Provisional

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Hire purchase and other instalment credit business in April 1978

Finance houses and retailers advanced £463 million in new instalment credit in April, after allowing for seasonal factors. Within this total, both finance houses' and retailers' lending was higher than in recent months. In the latest three months, February to April, total advances were 4 per cent higher than in the previous three months, November to January. Finance houses' lending increased by 4 per cent between these two three-month periods and retailers' lending by 5 per cent.

The average weekly value of retailers' instalment credit sales in April was higher than in preceding months. In the latest three months, average sales were 5 per cent higher than in the previous three months. Within this total, durable goods stores' sales increased by 5 per cent, department stores' sales decreased by 3 per cent and other instalment credit retailers' sales (mainly mail-order business) increased by 5 per cent.

The debt outstanding to finance houses and retailers increased by £93 million in April, bringing the total increase in the three months February to April to £253 million, compared to £199 million in November to January. Amounts outstanding to finance houses increased by £186 million and those to retailers by £67 million during the latest three-month period. At the end of April, the total amount outstanding to finance houses and retailers was £3,594 million (*not* seasonally adjusted), 27 per cent more than a year earlier.

Inquiries: Departments of Trade, Industry, and Prices and Consumer Protection, Economics and Statistics Division 6a, Room 349, Sanctuary Buildings, 20 Great Smith Street, London SW1P 3DB, tel. 01-215 3162.

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Table 1 Hire purchase and other instalment credit business seasonally adjusted

£ million

	Total		Finance houses[1]		Retailers[2]	
	New credit extended	Change in debt	New credit extended	Change in debt	New credit extended	Change in debt
1971	2 036	251	990	165	1 046	86
1972	2 466	438	1 222	296	1 244	142
1973	2 846	444	1 453	332	1 393	112
1974	2 508	−164	1 037	−160	1 471	−4
1975	2 981	−13	1 201	−55	1 780	42
1976	3 586	343	1 535	202	2 051	141
1977	4 392	625	2 072	500	2 320	125
1976						
1st qtr	833	37	340	8	493	29
2nd	872	79	382	55	490	24
3rd	913	100	392	56	521	44
4th	968	127	421	83	547	44
1977						
1st qtr	1 007	144	457	89	550	55
2nd	1 047	136	486	118	561	18
3rd	1 149	186	544	148	605	38
4th	1 189	159	585	145	604	14
1978						
1st qtr	1 260	245	626	182	634	63
1977						
May	356	46	168	43	188	3
June	345	42	163	34	182	8
July	360	51	164	40	196	11
August	402	75	199	64	203	11
September	387	60	181	44	206	16
October	378	45	179	39	199	6
November	401	53	198	45	203	8
December	410	61	208	61	202	—
1978						
January	429	85	213	62	216	23
February	418	82	201	57	217	25
March	413	78	212	63	201	15
April	463	93	231	66	232	27
1977						
Nov-Jan 1978	1 240	199	619	168	621	31
1978						
Feb-Apr	1 294	253	644	186	650	67
Percentage increase	4		4		5	

[1] Direct business only: ie excluding agreements block discounted with finance houses by retailers. [2] Durable goods shops, department stores and 'other instalment credit retailers'. For further definitions see footnotes to table 2. r. Revised.

Table 2 Retailers' instalment credit sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

	Total[1]	Durable goods shops	Department stores	Other instalment credit retailers[2]
(HP and other instalment credit sales in 1971 £ million[3])	(1130)	(370)	(139)	(621)
1971	100	100	100	100
1972	117	117	106	120
1973	132	119	119	143
1974	139	94	122	169
1975	165	115	143	200
1976	190	136	162	229
1977	217	142	171	272
1976				
1st qtr	185	136	166	217
2nd	184	134	151	221
3rd	193	136	165	234
4th	200	138	166	244
1977				
1st qtr	205	135	166	256
2nd	210	136	153	266
3rd	227	148	179	284
4th	227	148	184	283
1978				
1st qtr	237	167	183	291
1977				
May	211	134	149	270
June [4]	205	136	162	256
July	220	147	170	275
August	229	144	171	292
September [4]	231	151	194	286
October	224	141	179	282
November	228	147	189	285
December [4]	228	155	183	281
1978				
January	243	180	187	293
February	244	166	189	302
March [4]	228	157	175	281
April	262	185	178	326
1977				
Nov-Jan 1978 av.	233	160	186	286
1978				
Feb-Apr av.	243	168	180	302
Percentage Increase	5	5	−3	5

[1] Durable good shops, department stores (including co-operative societies) and 'other instalment credit retailers'. [2] General stores (other than department stores) and general mail-order houses. [3] Excluding sales against checks issued by other organisations. [4] The monthly periods for retailers consists of four weeks except those marked [4] which are of five weeks. The period covered by April 1978 sales was the four weeks from 2 April 1978 to 29 April 1978. The corresponding period in 1977 was from 3 April 1977 to 30 April 1977.

Have you a good export picture?

Each week *Trade and Industry* publishes pictures illustrating Britain's export business. Companies with export successes are invited to send in the story with a photograph showing the goods in manufacture, ready for despatch, or, preferably, on arrival overseas. The story must, of course, reach us while it is still news.

Send your export photographs to the Editor, *Trade and Industry*, Room 439, 1 Victoria Street, London SW1H 0ET.

Consumers' expenditure and . . .

The second preliminary estimate of consumers' expenditure in the first quarter of 1978 is £9,070 million (revalued at 1970 prices and seasonally adjusted). This is £55 million higher than the first estimate issued on 20 April. The revised estimate is about 2 per cent higher than that for the fourth quarter of 1977.

Increases

It is estimated that in the first quarter of 1978, there were considerable increases in expenditure on alcoholic drink, cars and motor cycles, household durables and on fuel and light; while expenditure on food fell back only slightly from the high level of the previous quarter.

GDP up in first quarter

The preliminary estimate of gross domestic product, based on output data, for the first quarter of 1978 is 112.1 (at constant prices, with 1970 = 100, and seasonally adjusted). This is around 1 per cent higher than in the 4th quarter of 1977, reflecting mainly increased industrial output and a higher level of activity in the distributive trades, transport and communication.

Retail sales in April

Volume

The final seasonally adjusted index of the volume of retail sales in April is 106.7 (1971 = 100), close to the provisional estimate of 106½.

The estimate suggests that trade in April was maintained close to the higher level recorded in December, February and March and a little above the average for the first quarter. In the three months February to April the volume of sales was 1½ per cent higher than in the previous three months and the average levle of sales during the first four months of 1978 was about 2½ per cent above the annual average for 1977.

For the main components of total trade, the volume of sales by durable goods shops in the three months February to April was 1 per cent higher than in the previous three months. Sales by clothing and footwear shops and by 'other non-food' shops, which include department stores and mail order businesses, both rose by 1 per cent. Sales by food shops also rose by 1 per cent between these periods.

Value

Based on non-seasonally adjusted data, the value of total retail sales in April was 15 per cent higher than in April 1977. In the first four months of 1978 the average value of sales was 14 per cent higher than in the corresponding period of 1977.

Notes

The indices for all shops, food shops, and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months, but month-to-month fluctuations may sometimes make it preferable to average two months or four months.

When using the volume figures, it should be borne in mind that, when price increases are large, the various problems associated with revaluation of the value series to constant prices become more acute. Thus, the relative accuracy with which volume changes have been measured is likely to have been reduced in recent periods.

The monthly periods consist of four weeks except those marked [1] which are of five weeks. The March 1978 sales period was the five weeks from 26 February 1978 to 1 April 1978. The corresponding period in 1977 was the five weeks from 27 February 1977 to 2 April 1977.

The value estimates are compiled inclusive of VAT, and will, therefore, reflect changes in the rates of VAT. The volume estimates, however, are not affected by these changes since the retail price indices used to 'deflate' the value data are themselves inclusive of VAT.

Within the total, sales are analysed by 'kinds of business'; ie the statistics are of sales by particular kinds of shop rather than of sales of particular commodities. For example, while sales by shops classified as food shops are mainly of food, many of them also sell other goods. Similarly, some food is sold by shops classified to other kinds of business.

The seasonally adjusted series include, where appropriate, adjustments for the timing of holidays and adjustments to make allowance for the inclusion of an extra week in the January 1975 trading period. No adjustments are made to the non-seasonally adjusted data.

The article giving the provisional estimate of the seasonally adjusted index of the volume of retail sales for April and the increase in the value of sales compared with a year earlier will be published later this month.

Inquiries: 01-215 3705

Table 1 Volume of retail sales seasonally adjusted

Index numbers of sales per week (average 1971 prices) 1971 = 100

(Sales in 1971 – £ million Final estimates)	All kinds of business (16 296)	Food shops (6 866)	Non-food shops Total (9 430)	Clothing and footwear shops (2 436)	Durable goods shops (1 897)	Other non-food shops [2] (5 097)
1971	100.0	100.0	100.0	100	100	100
1972	105.3	101.6	107.9	104	113	108
1973	110.3	101.6	116.6	108	127	117
1974	109.0	102.4	113.8	106	122	115
1975	106.7	100.0	111.5	106	119	111
1976	106.5	98.7	112.1	106	122	111
1977	103.6	94.8	110.0	105	119	109
1976						
1st qtr	105.9	99.5	110.6	105	117	111
2nd	106.9	99.6	112.1	106	122	111
3rd	107.3	99.1	113.2	106	125	112
4th	105.9	96.6	112.6	105	124	112
1977						
1st qtr	103.3	94.9	109.3	105	116	109
2nd	102.5	94.7	108.2	101	118	108
3rd	104.3	94.4	111.5	107	121	110
4th	104.4	95.3	111.1	109	121	109
1978						
1st qtr	106.3	96.6	113.3	110	125	111
1977						
April	102.3	94.3	108.1	101	118	107
May	103.2	95.0	109.2	104	117	109
June [1]	102.1	94.7	107.4	99	118	107
July	104.8	94.3	112.4	107	125	110
August	104.7	94.4	112.3	110	118	111
September [1]	103.5	94.4	110.2	106	121	108
October	102.7	94.2	108.9	103	120	108
November	103.1	93.9	109.8	107	118	108
December [1]	106.9	97.3	113.9	114	125	110
1978						
January	104.9	95.1	112.0	105	129	109
February	106.8	96.8	114.1	109	130	111
March [1]	107.0	97.6	113.8	115	117	112
April	106.7	96.5	114.2	108	132	111
1977-1978						
Nov-Jan	105.1	95.6	112.1	109	124	109
1978						
Feb-Apr	106.8	97.0	114.0	111	126	111
Percentage increase	1.6	1.5	1.7	2	1	2

[1] Five-week period.
[2] Including department stores and mail-order businesses.

Table 2 Value of retail sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

(Sales in 1971 – £ million Final estimates)	All kinds of business (16 296)	Food shops (6 866)	Non-food shops Total (9 430)	Clothing and footwear shops (2 436)	Durable goods shops (1 897)	Other non-food shops [2] (5 097)
1971	100.0	100.0	100.0	100	100	100
1972	112.0	109.0	114.2	112	118	114
1973	126.9	123.0	129.8	128	136	128
1974	146.7	144.9	148.1	148	144	149
1975	174.4	175.0	174.0	171	168	178
1976	200.1	204.8	196.7	189	187	204
1977	228.0	234.7	223.1	216	206	233
1976						
1st qtr	189.6	193.4	186.8	179	177	194
2nd	196.1	200.3	193.0	187	185	199
3rd	203.4	208.0	200.1	193	190	207
4th	211.4	217.4	207.0	198	197	215
1977						
1st qtr	216.4	223.8	211.0	204	192	222
2nd	222.0	230.4	215.8	204	202	227
3rd	234.2	239.4	230.4	224	213	240
4th	239.4	245.3	235.1	231	219	243
1978						
1st qtr	246.0	249.5	243.5	237	228	252
1977						
April	219.9	226.8	214.9	201	205	225
May	229.9	230.3	217.5	209	199	228
June [1]	222.9	233.5	215.2	202	202	227
July	231.5	236.6	227.8	220	213	237
August	235.8	239.5	233.0	230	209	243
September [1]	235.0	241.4	230.3	222	217	239
October	234.2	241.7	228.7	218	214	239
November	236.3	242.3	231.9	228	213	241
December [1]	246.0	250.6	242.7	244	227	248
1978						
January	241.0	245.0	238.0	223	233	247
February	246.5	249.4	244.4	235	237	252
March [1]	249.8	253.2	247.3	250	217	257
April	250.3	252.3	248.9	235	250	255
1977-1978						
Nov-Jan	241.5	246.3	237.9	233	224	245
1978						
Feb-Apr	248.9	251.8	246.9	241	233	255
Percentage increase	3.1	2.2	3.8	3	4	4

[1] Five-week period.
[2] Including department stores and mail-order businesses.

Overseas direct net investment in 1976

UK direct net investment overseas (excluding oil) and overseas direct net investment into the UK (excluding oil and insurance) both showed a recovery in 1976 from the drop in 1975. This is illustrated by charts 1 and 2, and table 1 which gives a summary of the main aggregates of direct investment and earnings from this investment.

UK direct net investment overseas (outward) by all UK companies, other than oil companies, almost doubled between 1975 and 1976, with an increase of just over £1,000 million to £2,108 million, a level 30 per cent above the previous peak in 1973. In 1977, the preliminary estimates suggest outward investment fell back by about 12 per cent. The earnings on outward investment rose by nearly £800 million to a new high of £2,381 million in 1976, but are provisionally estimated to have fallen back slightly by 6 per cent in 1977. These movements probably reflect in part the changes in the value of sterling in 1976 and 1977; the depreciation of sterling against other currencies in 1976 will have increased the sterling value of overseas earnings, while the appreciation in 1977 will have depressed the sterling value. Earnings over the last decade from outward investment have, with the exception of 1973 and 1974, always been greater than the level of new net investment, and in total over the 10 years to 1977 were £1½ billion greater than net investment.

Overseas direct net investment (inward) by overseas companies in the UK in all industries other than in oil and insurance rose by £186 million from its low level in 1975 to £711 million in 1976. This was still 15 per cent below its 1974 peak, but there was a sharp increase of just over 60 per cent in 1977, according to provisional estimates, to a new record level of £1,151 million. The earnings on inward investment rose by just over £400 million to £1,023 million in 1976, followed by a smaller increase in 1977 to a provisional estimate of £1,318 million. Earnings over the last decade from inward investment have, with the exception of three years, also exceeded new net investment, but by a smaller margin than for outward earnings, being in total over the last 10 years only £500 million greater than inward net investment.

Some of the factors underlying the changes in direct investment over the last decade are shown in tables 2 and 8, which analyse respectively outward and inward direct net investment by their main components. All the main components contributed to the recovery in outward investment in 1976, but the major factor was the increase of nearly £600 million in unremitted profits, a reflection of the higher level of profits overseas. The estimates for 1977 suggest that, apart from a small increase in the net acquisition of the share and loan capital of related companies overseas, all the other main component of outward net investment were lower in 1977 than in 1976.

The rate of increase in earnings on outward investment in 1976 was fairly evenly spread between overseas branches and overseas subsidiaries and associates, with increases of 63 and 49 per cent respectively. In 1977 the profits of overseas subsidiaries and associates are estimated to have fallen back while branch profits showed a small increase.

This article presents the main results of the Department of Trade's detailed inquiry into overseas direct investment in 1976 and the earnings on it. The detailed results, giving figures for each main country and industry, will be published in the Business Monitors series M4, Overseas Transactions 1976, later this year. Copies of this Business Monitor may be obtained by standing order from HMSO; separate or additional copies are obtainable from the Librarian, Business Statistics Office, Cardiff Road, Newport, Gwent, NPT 1XG.

Preliminary estimates of direct investment and earnings in 1977 are also given in this article. These estimates, based on quarterly sample inquiries, are likely to be revised in the light of the results of the detailed inquiry for 1977. Direct investments and earnings are only two of the subjects covered by the department's overseas transactions inquiry. Overseas transactions in respect of film and television material in 1976 were the subject of an article in *Trade and Industry*, 26 August 1977; articles will appear soon on the credit terms of exports, and overseas royalities transactions.

The inquiry is voluntary, and the department expresses its appreciation for the co-operation of respondent firms.

Table 1 Net direct investment and earnings

£ million

	1972	1973	1974	1975	1976	1977 p
Net annual investment						
Outward [1]						
Unremitted profits	465	840	851	873	1 454	1 280
Other investment	272	781	724	221	654	583
Total	737	1 621	1 575	1 094	2 108	1 863
Inward [2]						
Unremitted profits	301	339	243	240	528	800
Other investment	104	388	594	285	183	351
Total	405	727	837	525	711	1 151
Net earnings						
Outward [1]	911	1 450	1 490	1 583	2 381	2 238
Inward [2]	552	698	609	615	1 023	1 318

[1] Excluding oil companies. [2] Excluding oil companies and insurance. p Provisional.

Investing in Britain

Starting shortly, a regular *Trade and Industry* feature will review new UK-based investment – in buildings, plant or equipment – by British or overseas companies.

News for inclusion in the feature should be addressed to: The Editor, (Investing in Britain), Trade and Industry, Room 439, 1 Victoria Street, London SW1H 0ET.

Advertisers who wish to be associated with this feature should contact Terry *Day on 01-242 9478 (or in the North,* Alan Loftus on 061-766 2191).

Table 2 Net investment and net earnings analysed by components, 1966 to 1977

£ million/(per cent)

	Net earnings					Net investment [1]								
	Overseas subsidiaries and associates			Branches overseas		Overseas subsidiaries and associates						Branches overseas		
	UK companies share of overseas companies net profits [2]	Interest received by UK companies [3]	Total	Net profits [2]	Total net earnings	UK companies share of overseas companies net profits [2]	Less dividends received by UK companies [3]	Unremitted profits	Net acquisition of overseas companies share and loan capital	Increase in amount due to UK parent companies on inter-company account	Total net investment in overseas companies	Increase in indebtedness to UK parent companies on branch head office account	Total net investment	Unremitted profits as proportion of UK companies share of overseas companies net profits
1966	311.1	6.4	317.5	111.0	428.5	311.1	128.3	182.8	52.1	27.4	262.3	13.8	276.1	(58.8)
1967	329.5	5.3	334.8	103.1	437.9	329.5	140.0	189.5	46.5	18.8	254.8	26.1	280.9	(57.5)
1968	435.8	6.2	442.0	126.5	568.5	435.8	159.0	276.8	59.2	25.1	361.0	48.7	409.7	(63.5)
1969	498.7	10.6	509.3	140.5	649.9	498.7	177.4	321.2	103.8	64.4	489.4	59.5	548.9	(64.4)
1970	564.1	17.0	581.1	129.0	710.0	564.1	242.5	321.6	197.4	1.2	520.2	26.1	546.2	(57.7)
1971	586.6	17.8	604.4	113.6	718.0	586.6	257.4	329.2	228.9	107.8	665.9	9.5	675.5	(56.1)
1972	765.5	16.4	781.9	129.4	911.3	765.5	300.4	465.1	197.2	6.0	668.4	68.4	736.8	(60.7)
1973	1 254.0	32.6	1 286.6	163.1	1 449.7	1 254.0	414.2	839.8	562.7	185.0	1 587.5	33.4	1 620.8	(67.0)
1974	1 288.2	44.5	1 332.7	157.0	1 489.7	1 288.2	437.2	851.0	380.8	219.6	1 451.4	124.2	1 575.5	(66.1)
1975	1 343.2	41.7	1 384.9	198.2	1 583.1	1 343.2	470.2	873.0	233.7	−55.4	1 051.3	42.9	1 094.2	(65.0)
1976	2 009.3	48.6	2 057.9	323.0	2 380.9	2 009.3	555.5	1 453.8	459.9	121.8	2 035.5	72.8	2 108.3	(72.4)
1977 p	1 847.0	53.0	1 900.0	338.0	2 238.0	1 847.0	567.0	1 280.0	474.0	50.0	1 804.0	59.0	1 863.0	(69.3)

[1] A minus sign indicates net disinvestment (i.e. decrease in amount due from overseas country) [2] Profits are after deducting provisions for depreciation and overseas tax on profits and dividends. [3] Net of any overseas tax. p Provisional.

Outward direct investment is financed mainly by profits retained overseas or foreign currency borrowing. The borrowings of foreign currency by UK companies through UK banks or directly from abroad are not included in the figures of direct investment, though any overseas direct investment it finances is included. Where UK companies borrow funds raised by their foreign subsidiaries in the international finance market, these amounts are included in the direct investment figures as an advance to the UK company from its overseas subsidiary and recorded as a decline in the net amount due to the UK company on inter-company account, ie as a disinvestment. It is thought most of these funds are re-directed by the UK parent companies to their affiliates in other parts of the world, and as such are included in the figures of direct investment twice, first as a disinvestment and then second as an investment. A fuller account of the financing of direct investment will be given in the next issue of the 'Balance of Payments Pink Book' to be published later this year.

Virtually all in the increase in inward net investment in 1976 was due to a more than doubling of unremitted profits, a reflection of the increase in earnings on inward investment. There was a small increase in the net acquisition of the share and loan capital of UK companies, but there was a net outflow of funds on amounts advanced to UK companies on inter-company account and to UK branches on branch-head office account. The estimates for 1977 suggest that all the main component contributed to the increase in direct investment.

The increase in earnings on inward invest-

Table 3 Outward direct investment overseas by United Kingdom companies other than oil companies: Net investment [1] and net earnings analysed by component and main area

£ million/(per cent)

	Net earnings					Net investment								
	Overseas subsidiaries and associates			Branches overseas		Overseas subsidiaries and associates						Branches overseas		
	UK companies share of overseas companies net profits [2]	Interest received by UK companies [3]	Total	Net profits [2]	Total net earnings	UK companies share of overseas companies net profits [2]	Less dividends received by UK companies [3]	Unremitted profits	Net acquisition of overseas companies share and loan capital	Increase in amount due to UK parent companies on inter-company account	Total net investment in overseas companies	Increase in indebtedness to UK parent companies on branch head office account	Total net investment	Unremitted profits as proportion of UK companies share of overseas companies net profits
Western Europe														
1972	204.4	6.4	210.8	8.5	219.3	204.4	89.8	114.5	140.6	2.8	257.9	30.9	288.8	(56.0)
1973	336.7	12.3	349.0	16.3	365.3	336.7	136.7	200.0	344.1	67.3	611.4	12.2	623.6	(59.4)
1974	314.1	5.8	319.9	2.2	322.2	314.1	117.0	197.1	150.7	48.3	396.0	67.8	463.8	(62.4)
1975	299.3	8.5	307.8	15.0	322.7	299.3	140.2	159.1	118.0	−78.0	199.2	2.2	201.3	(53.2)
1976	548.6	1.9	550.5	41.9	592.3	548.6	156.7	391.9	185.7	76.1	653.7	28.1	681.8	(71.4)
North America														
1972	176.1	4.9	181.0	32.4	213.5	176.1	61.3	114.9	23.0	5.1	143.0	17.9	160.9	(65.2)
1973	266.5	6.9	273.4	25.8	299.2	266.5	74.1	192.4	175.5	128.7	496.6	14.0	510.7	(72.2)
1974	271.8	20.4	292.2	15.8	308.0	271.8	76.2	195.6	185.2	83.4	257.9	18.5	482.7	(72.0)
1975	285.6	12.2	297.8	15.0	312.8	285.6	72.3	213.3	62.5	17.1	293.0	14.7	307.7	(74.7)
1976	439.6	25.8	465.3	23.6	488.9	439.6	106.9	332.7	205.6	27.7	560.0	0.6	566.6	(75.7)
Other Developed Countries														
1972	210.9	8.2	219.1	20.2	239.3	210.9	75.2	135.7	18.5	42.0	196.2	5.5	201.7	(64.3)
1973	395.1	10.3	405.4	22.3	427.7	395.1	99.9	295.1	−21.7	13.0	286.4	−2.5	283.8	(74.7)
1974	398.9	14.4	413.3	−4.8	408.6	398.9	113.3	285.6	31.4	69.1	386.2	23.2	409.4	(71.6)
1975	392.0	16.0	408.0	38.3	446.4	392.0	132.4	259.6	16.7	−13.6	262.6	25.8	288.4	(66.2)
1976	521.9	17.3	539.2	44.1	583.3	521.9	154.6	367.3	33.9	8.0	409.1	−0.6	408.5	(70.4)
Rest of the World														
1972	174.1	−3.1	171.0	68.3	239.2	174.1	74.1	100.0	15.1	−43.9	71.3	14.1	85.4	(57.4)
1973	255.7	3.1	258.8	98.7	357.5	255.7	103.4	152.3	64.8	−24.0	193.1	9.7	202.7	(59.6)
1974	303.4	3.9	307.3	143.7	450.9	303.4	130.7	172.7	13.5	18.8	205.0	14.7	219.8	(56.9)
1975	366.3	5.0	371.3	129.9	501.2	366.3	125.3	241.0	36.4	19.0	296.5	0.3	296.8	(65.8)
1976	499.2	3.7	503.9	213.5	716.4	499.2	137.3	361.9	34.7	10.1	406.7	44.7	451.4	(72.5)

[1] A minus sign indicates net disinvestment (ie decrease in amount due from overseas country). [2] Profits are after deducting provisions for depreciation and overseas tax on profits and dividends. [3] Net of any overseas tax.

Table 4 Net investment [1] and net earnings analysed by component

£ million/(per cent)

	net earnings					Net investment								
	Overseas subsidiaries and associates			Branches overseas		Overseas subsidiaries and associates						Branches overseas		
	UK companies share of overseas companies net profits [2]	Interest received by UK companies [3]	Total	Net profits [2]	Total net earnings	UK companies share of overseas companies net profits [2]	Less dividends received by UK companies [3]	Unremitted profits	Net acquisition of overseas companies share and loan capital	Increase in amount due to UK parent companies on inter-company account	Total net investment in overseas companies	Increase in indebtedness to UK parent companies on branch head office account	Total net investment	Unremitted profits as proportion of UK companies share of overseas companies net profits
EEC countries														
1972	140.4	4.1	144.5	4.2	148.6	140.4	65.4	75.0	122.8	2.5	200.3	23.0	223.3	(53.4)
1973	258.2	6.4	264.6	11.2	275.8	258.2	114.0	144.2	313.0	50.9	508.1	11.0	519.0	(55.8)
1974	237.1	2.8	239.9	28.2	268.1	237.1	92.9	144.2	121.5	36.4	302.1	62.0	364.0	(60.8)
1975	226.2	0.3	226.5	13.6	240.0	226.2	115.1	111.1	74.9	−35.6	150.4	0.6	151.0	(49.1)
1976	407.7	−0.8	406.9	30.4	437.3	407.7	125.3	282.4	142.3	49.4	474.1	15.5	489.5	(69.3)
Non-EEC countries														
1972	625.1	12.3	637.4	125.2	762.7	625.1	235.0	390.1	74.4	3.5	468.1	45.4	513.5	(62.4)
1973	995.8	26.2	1 022.0	151.9	1 173.9	995.8	300.2	695.6	249.7	134.1	1 079.4	22.4	1 101.8	(69.9)
1974	1 051.1	41.7	1 092.8	128.8	1 221.6	1 051.1	344.3	706.8	259.3	183.2	1 149.3	62.2	1 211.5	(67.2)
1975	1 117.0	41.4	1 158.4	184.6	1 343.0	1 117.0	355.1	761.9	158.8	−19.8	900.9	42.3	943.2	(68.2)
1976	1 601.6	49.4	1 651.0	292.6	1 943.6	1 601.6	430.2	1 171.4	317.6	72.4	1 561.4	57.3	1 618.8	(73.1)
World														
1972	765.5	16.4	781.9	129.4	911.3	765.5	300.4	465.1	197.2	6.0	668.4	68.4	736.8	(60.8)
1973	1 254.0	32.6	1 286.6	163.1	1 449.7	1 254.0	414.2	839.8	562.7	185.0	1 587.5	33.4	1 620.8	(67.0)
1974	1 288.2	44.5	1 332.7	157.0	1 489.7	1 288.2	437.2	851.0	380.8	219.6	1 451.4	124.2	1 575.5	(66.1)
1975	1 343.2	41.7	1 384.9	198.2	1 583.1	1 343.1	470.2	873.0	233.7	−55.4	1 051.3	42.9	1 094.2	(65.0)
1976	2 009.3	48.6	2 057.9	323.0	2 380.9	2 009.3	555.5	1 453.8	459.9	121.8	2 035.5	72.8	2 108.3	(72.4)

[1] A minus sign indicates net disinvestment (ie decrease in amount due from overseas country). [2] Profits are after deducting provisions for depreciation and overseas tax on profits and dividends. [3] Net of any overseas tax.

ment in 1976 was mainly accounted for by an 89 per cent increase in the profits by UK subsidiaries and associates of overseas companies, reflecting in part a recovery in the profits from motor vehicle manufacturing and the general increase in UK company profits. The profits of UK branches of overseas companies in 1976 rose by 20 per cent. In 1977 profits of UK subsidiaries and associates are estimated to have risen by a further 37 per cent while those for branches remained unchanged.

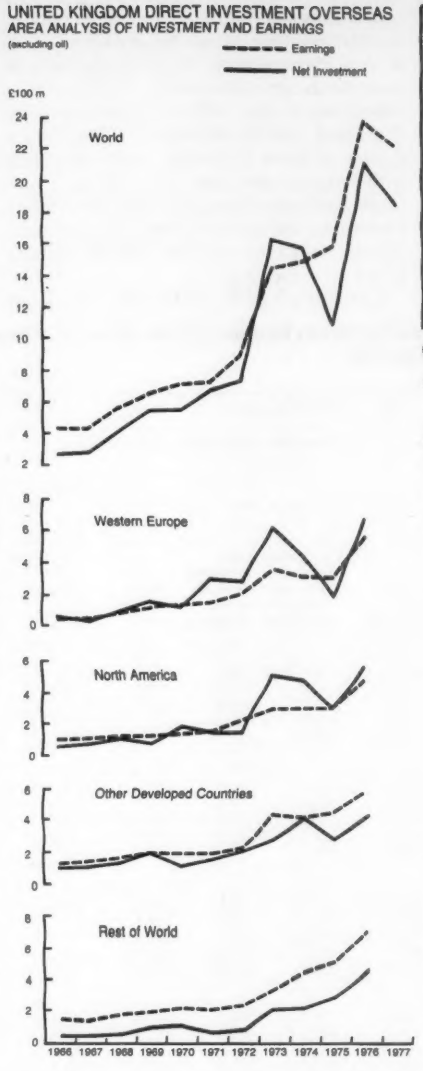
Outward investment by area and industry

All the main areas contributed to the increase in outward direct net investment and earnings, as is shown by chart 1. Table 3 provides an area analysis by components of outward investment and earnings, and table 5 an industrial analysis by the main areas of investment and earnings.

The largest increase in outward investment was to western Europe where net investment in 1976 was over three times larger than the low level in 1975, but only 9 per cent above the peak reached in 1973. Net investment to north America rose 84 per cent between 1975 and 1976 to a level 11 per cent above its previous peak in 1973. The level of net investment in other developed countries in 1976 was still slightly below its 1974 peak, while net investment to the rest of the world, the only main area to which outward investment increased in 1975, rose by a further 52 per cent in 1976.

Of the total outward net investment just over half, as in previous years, went into manufacturing industry in 1976, with the major recipients being food, drink and tobacco, chemicals, and the engineering industries, Within non-manufacturing the most important industries were distribution and banking and insurance. Around half of the net investment in western Europe and 60 per cent of that to the rest of the world went into non-manufacturing industry, but nearly three-quarters of that to north America and two-

text continued on page 566



Bankruptcy records for England and Wales

Details of bankruptcies in England and Wales are maintained in a public search room at Room 901, Thomas More Building, Royal Courts of Justice, Strand, London WC2A 2JY.

Searches can be made personally or by an agent and a fee of 25p in respect of each bankruptcy inquiry is payable at the time.

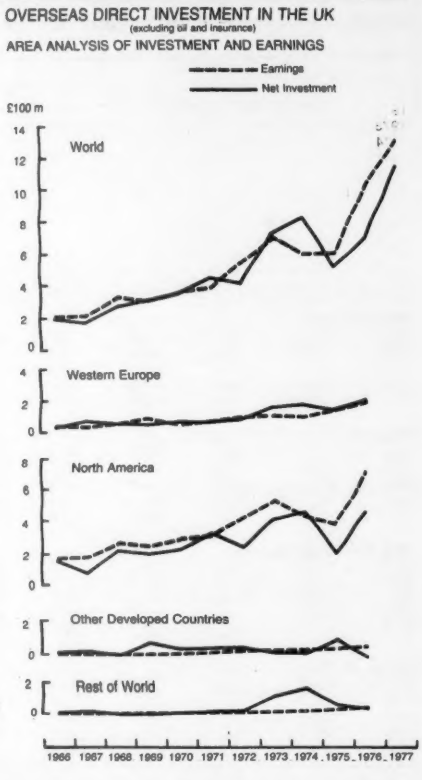


Table 5 Outward direct investment overseas by United Kingdom companies other than oil companies: Net investment [1] and net earnings analysed by industrial activity of overseas affiliates by main area of investment

£ million

Industry	Western Europe		North America		Other developed countries		Rest of the world		World	
	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings
Total all industries										
1972	288.8	219.3	160.9	213.5	201.7	239.3	85.4	239.2	736.8	911.3
1973	623.6	365.3	510.7	299.2	283.8	427.7	202.7	357.5	1 620.8	1 449.7
1974	463.8	322.2	482.7	308.0	409.4	408.6	219.8	450.9	1 575.5	1 489.7
1975	201.3	322.7	307.7	312.8	288.4	446.4	296.8	501.2	1 094.2	1 583.1
1976	681.8	592.3	566.6	488.9	408.5	583.3	451.4	716.4	2 108.3	2 380.9
Total all manufacturing industries										
1972	137.2	133.4	70.2	101.9	82.3	127.6	62.4	99.3	352.1	462.2
1973	318.2	226.3	299.7	157.5	145.4	227.1	71.7	135.4	835.0	746.3
1974	212.8	188.8	269.5	189.6	227.6	218.6	115.1	153.1	825.1	750.2
1975	131.3	180.5	213.0	212.5	145.9	248.0	126.3	190.7	616.6	831.7
1976	337.1	314.7	416.3	312.7	279.0	356.1	176.6	262.7	1 209.0	1 246.3
Food, drink, tobacco										
1972	52.2	42.7	27.9	53.2	22.1	36.0	8.6	37.1	110.9	169.0
1973	117.5	76.0	161.4	60.9	19.9	50.5	8.6	49.5	307.4	236.9
1974	34.7	58.0	90.9	71.0	18.6	26.1	41.5	58.8	185.7	213.9
1975	46.0	57.2	109.7	93.5	42.4	57.7	31.6	71.1	229.9	279.8
1976	87.3	74.7	108.9	126.3	39.0	66.6	41.2	89.0	276.4	356.6
Chemicals and allied industries										
1972	16.2	16.2	10.7	13.1	22.3	22.3	17.6	18.5	66.8	70.1
1973	93.5	44.7	47.1	31.8	30.7	43.9	22.0	22.8	193.3	143.1
1974	49.6	57.6	95.2	41.1	73.7	60.2	24.0	26.0	242.3	184.9
1975	46.2	57.2	7.7	30.4	14.2	49.8	21.2	37.9	89.2	175.5
1976	100.4	94.4	80.9	68.0	76.3	107.2	49.0	64.0	306.5	333.6
Metal manufacture										
1972	1.2	1.5	1.0	1.4	11.2	12.3	2.2	3.4	15.6	18.5
1973	−3.5	1.1	3.7	2.8	12.8	23.4	1.0	5.0	13.8	32.4
1974	1.0	−1.0	6.0	4.3	15.2	18.5	3.9	5.1	25.9	26.8
1975	−12.2	−9.6	−0.2	5.6	6.9	20.5	4.8	1.9	−0.8	18.5
1976	6.9	4.1	32.7	6.6	15.4	20.2	4.6	4.9	59.6	35.9

£ million

Industry	Western Europe		North America		Other developed countries		Rest of the world		World	
	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings
Mechanical engineering and instrument engineering										
1972	26.5	26.0	5.0	1.9	4.0	10.6	1.9	2.6	37.4	41.1
1973	20.3	35.1	15.1	5.1	18.0	17.1	4.2	5.1	57.8	62.4
1974	40.7	16.6	−2.1	9.9	19.7	18.0	4.3	3.7	62.8	48.4
1975	−15.9	27.7	36.1	15.8	29.8	31.6	9.1	9.9	59.0	85.1
1976	27.5	48.5	55.9	27.0	31.0	37.7	7.0	8.5	121.4	121.8
Electrical engineering										
1972	8.9	12.9	5.1	6.6	11.3	18.1	7.6	4.2	33.0	41.9
1973	19.9	18.5	10.3	11.1	28.7	35.0	5.8	7.5	64.6	72.1
1974	33.9	17.4	20.8	13.6	51.2	36.9	12.5	8.3	118.3	76.3
1975	20.8	15.7	14.3	16.1	21.6	38.5	11.8	10.9	68.8	81.1
1976	20.4	17.7	27.5	24.8	32.8	46.4	11.6	11.5	92.3	100.4
Shipbuilding and vehicles excluding motors										
1972	−0.4	−0.5	0.8	1.2	0.1	0.2	0.2	0.1	0.7	1.0
1973	0.3	—	2.9	2.1	0.4	0.6	0.7	0.4	4.3	3.0
1974	1.4	..	11.5	2.9	1.3	..	−0.2	0.7	13.9	5.9
1975	−1.1	..	4.0	5.7	3.5	..	0.2	0.7	6.6	8.5
1976	0.9	0.9	6.3	5.6	2.6	2.1	2.4	2.6	12.2	11.1
Motor vehicles										
1972	9.7	8.9	0.4	0.1	−6.6	−4.5	1.7	2.4	5.1	6.9
1973	16.8	12.9	0.4	0.1	0.7	1.9	3.1	3.6	21.0	18.5
1974	..	3.4	..	0.1	−8.3	−8.8	2.1	3.6	−2.0	−1.7
1975	11.8	12.0	—	—	−6.7	−4.6	−0.1	1.9	5.1	9.4
1976	37.3	25.8	0.2	—	−3.7	7.5	5.3	5.6	39.1	38.9
Textiles, leather, clothing and footwear										
1972	4.7	8.4	7.9	10.9	6.8	7.6	2.7	5.6	22.1	32.5
1973	10.1	13.3	10.1	13.3	8.3	15.0	5.3	7.6	33.8	49.2
1974	7.3	11.5	7.4	8.5	17.5	21.8	2.9	10.1	35.2	51.8
1975	7.3	7.9	7.6	13.7	9.6	14.0	10.4	10.6	34.8	46.1
1976	12.6	15.1	11.3	16.5	12.3	15.3	15.8	15.6	51.9	62.5
Paper, printing and publishing										
1972	2.9	1.3	8.2	9.4	2.1	6.9	2.2	4.1	15.5	22.2
1973	10.1	4.6	36.5	20.1	11.6	11.8	4.5	5.0	62.7	41.5
1974	17.3	8.4	32.6	33.9	16.7	15.2	3.2	5.4	69.9	63.1
1975	9.0	3.9	23.0	22.4	9.1	9.9	3.2	6.7	44.6	42.8
1976	7.1	10.6	53.5	23.7	26.8	13.3	11.9	13.7	99.2	61.3
Rubber										
1972	0.3	2.7	0.9	2.2	0.4	1.3	5.5	6.5	7.1	12.8
1973	−1.0	2.1	0.7	2.4	2.2	2.5	0.4	9.2	2.4	16.2
1974	..	..	..	1.9	2.9	..	7.6	8.9	9.1	12.3
1975	−0.5	..	1.7	2.0	−1.4	..	11.8	11.9	11.5	15.9
1976	−0.9	—	27.0	5.7	3.8	2.7	9.4	11.7	39.3	20.0
Other manufacturing industries										
1972	14.9	12.8	2.2	2.0	8.5	16.9	12.3	14.6	37.8	46.4
1973	34.1	18.0	11.5	7.8	12.1	25.5	16.2	19.7	73.9	71.0
1974	25.4	17.1	6.1	2.5	19.1	26.5	13.4	22.4	64.0	68.5
1975	19.7	8.2	9.1	7.3	16.7	26.3	22.1	27.3	67.9	69.0
1976	37.8	23.0	12.2	8.4	42.7	37.2	18.5	35.6	111.2	104.2
Total all non-manufacturing industries										
1972	151.6	85.9	90.7	111.5	119.4	111.7	23.0	139.9	384.7	449.0
1973	305.4	139.0	211.0	141.7	138.4	200.6	131.0	222.1	785.8	703.3
1974	250.9	133.4	213.3	118.5	181.7	189.9	104.7	297.7	750.4	739.6
1975	70.0	142.2	94.6	100.3	142.5	198.5	170.5	310.5	477.7	751.4
1976	344.7	277.6	150.3	176.2	129.5	227.1	274.8	453.6	899.3	1 134.6
Agriculture, forestry and fishing										
1972	..	..	..	..	4.9	5.1	11.1	22.1	17.0	28.4
1973	..	1.0	..	0.8	−9.0	12.0	15.0	35.1	8.9	49.0
1974	3.1	0.2	0.8	0.5	4.5	7.6	11.2	52.7	19.7	60.9
1975	−1.0	−1.1	−2.7	0.1	−1.5	5.1	−1.9	35.7	−7.0	39.8
1976	0.6	2.0	0.4	0.1	−15.1	3.0	9.9	55.7	−4.2	60.8
Mining and quarrying										
1972	−7.1	−0.6	5.0	14.8	17.3	34.9	−1.7	17.7	13.5	66.9
1973	1.8	4.1	27.2	31.3	58.3	70.7	1.9	15.7	89.2	121.8
1974	5.9	7.8	29.6	37.3	56.2	70.0	4.6	22.9	96.2	137.8
1975	2.5	4.9	26.3	31.2	38.7	59.9	9.9	18.5	77.4	114.4
1976	10.2	11.9	19.1	29.1	44.1	65.8	2.1	18.0	75.5	124.7
Construction										
1972	5.6	0.2	3.7	3.0	4.5	5.4	−5.7	2.5	8.2	11.1
1973	8.0	3.1	11.4	4.6	10.2	11.0	7.0	7.9	36.6	26.6
1974	2.9	2.6	4.9	5.7	13.2	12.7	4.4	11.8	25.3	32.9
1975	−0.9	1.7	6.2	6.3	15.7	16.5	−13.0	25.0	8.1	49.6
1976	1.4	2.1	8.0	7.0	14.1	19.4	—	38.7	23.5	67.2
Transport and communications excluding shipping										
1972	0.7	1.4	1.3	—	−3.6	2.6	7.1	17.8	5.6	21.8
1973	7.0	2.9	2.9	—	6.4	6.9	7.9	28.8	24.2	38.6
1974	1.3	2.9	17.0	−0.9	5.9	5.0	8.6	31.1	32.5	38.2
1975	4.5	−2.1	—	−1.9	3.2	5.0	17.2	39.3	24.8	40.3
1976	1.6	1.6	0.1	0.4	5.0	6.0	14.1	54.3	20.8	62.2
Shipping										
1972	..	..	..	..	0.9	0.9	1.8	1.3	2.7	2.8
1973	..	1.0	..	−0.1	−6.8	1.6	46.9	6.4	40.5	8.9
1974	1.4	1.7	−0.7	0.9	4.0	5.8	−2.2	14.3	2.4	22.7
1975	0.2	0.3	2.7	1.0	5.0	10.1	7.3	13.7	15.3	25.1
1976	−1.0	−0.2	−1.8	1.1	5.2	11.3	20.3	21.3	22.7	33.6
Distributive trades										
1972	106.3	58.4	24.9	15.6	15.4	18.7	24.1	36.7	170.7	129.5
1973	112.5	85.1	24.8	20.2	28.4	38.1	37.4	62.6	204.0	206.1
1974	120.4	96.1	29.2	19.2	34.9	42.5	56.6	80.1	241.2	237.8
1975	57.4	103.8	52.3	32.2	28.3	35.6	54.7	84.5	192.9	256.1
1976	162.4	168.0	49.6	36.5	21.8	43.1	98.2	114.1	332.1	361.6
Other financial institutions										
1972	1.2	2.9	0.7	0.6	5.4	4.8	−49.9	−0.6	−42.6	7.8
1973	8.4	5.5	3.5	7.0	0.6	6.6	−33.3	5.8	−20.9	24.9
1974	36.7	4.8	−0.7	0.1	8.5	6.1	−32.4	9.5	12.0	20.5
1975	−24.3	23.0	−3.1	2.6	4.4	6.5	32.0	10.2	8.9	42.4
1976	41.1	22.5	1.4	−2.4	−1.0	5.2	25.6	15.8	67.1	41.1
Property owning and managing										
1972	−6.7	1.3	5.7	2.2	28.9	2.7	3.7	1.1	31.5	7.2
1973	−7.2	−1.0	39.6	3.4	16.5	3.2	5.5	0.7	54.4	6.3
1974	12.6	−12.3	12.1	5.4	11.0	6.2	3.7	0.6	39.5	0.1
1975	−12.1	−34.6	4.7	4.5	−5.5	5.0	5.1	3.9	−8.1	−21.2
1976	49.6	−19.3	10.5	6.0	−1.3	5.2	10.4	5.7	69.3	−2.5

Table 5 continued

£ million

Industry	Western Europe		North America		Other developed Countries		Rest of the world		World	
	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings
Other activities including banking and insurance										
1972	50.1	20.7	49.7	75.0	45.8	36.6	32.4	41.2	178.0	173.6
1973	171.1	37.1	101.1	74.6	33.9	50.5	42.8	59.0	349.0	221.2
1974	66.6	29.6	121.1	50.4	43.5	33.9	50.3	74.7	281.6	188.7
1975	43.6	46.1	8.2	24.3	54.0	54.8	59.1	79.7	165.4	204.9
1976	78.7	89.1	63.1	98.5	56.6	68.1	94.1	130.1	292.5	385.8

[1] Net investment includes unremitted profits. Net earnings equal profits of overseas branches plus UK companies receipts of interest from and their share of profits of overseas subsidiaries and associates. Earnings are after deducting provisions for depreciation and overseas tax on profits, dividends and interest. . . not available.

thirds to other developed countries went into manufacturing industry.

The earnings on outward investment in all the main areas increased in 1976, the largest increase being from western Europe where, following a small drop in 1975, they rose by 84 per cent between 1975 and 1976. Earnings from the other main areas in 1976 rose by 56 per cent in north America, 31 per cent in other developed countries and 43 per cent in the rest of the world.

Outward net investment to the EEC, as shown by table 4, accounted for just over 70 per cent of all investment to western Europe, and just under a quarter of all outward investment. The net investment in EEC in 1976 increased in line with that in western Europe in total, to a level over three-times greater than in 1975, though this was still 6 per cent below the peak reached in 1973. Earnings on investment in the EEC rose by 82 per cent between 1975 and 1976 and was over half as much again as the previous peak 1973. Outward investment in all non-EEC countries in total rose by 72 per cent in 1976 and earnings by 45 per cent.

Tables 6 and 7 provide figures of outward investment and earnings for all the main overseas countries. The United States received the largest amount of direct investment to an individual country and also accounted for the largest amount of earnings.

Inward investment by area and industry

The rise in inward direct net investment in 1976 consisted of net increases from western Europe and north America, offsetting net decreases in investment from the other two areas. This is illustrated by chart 2. Table 9 provides an area analysis by components of inward direct investment and earnings, and table 11 an industrial analysis by the main areas of investment and earnings.

Net investment from north America recovered in 1976 and at £466 million was over double the low level in 1975, though only £3 million above the 1974 level. The value of investment from western Europe showed an increase of 42 per cent compared with 1975 to a level 12 per cent above its peak in 1974, but there was a net disinvestment in the UK by the other developed countries, due entirely to a reduction in the indebtedness of UK branches to their overseas parents. Investment from the rest of the world in 1976 was 34 per cent lower than in 1975.

There was a fall in the value of inward net investment going into UK non-manufacturing industry in 1976, mainly because of some disinvestment in distribution and property companies. As a result just over three-quarters of inward net investment went into UK manu-

Table 6 **Net outward direct investment [1] overseas by UK companies other than oil companies analysed by area and main country 1972 to 1976**

£ million

	1972	1973	1974	1975	1976
Western Europe	288.8	623.6	463.8	201.3	681.8
EEC	223.3	519.0	364.0	151.0	489.5
Belgium and Luxembourg	30.8	64.2	49.0	31.6	84.9
Denmark		9.2	23.2	8.8	4.7
France	61.7	118.7	73.4	68.1	78.6
Germany, Fed. Rep. of	64.1	149.2	108.3	53.2	176.4
Irish Republic		46.2	49.5	24.2	40.0
Italy	24.4	26.5	25.4	−20.4	38.6
Netherlands	42.3	104.9	35.1	−14.4	66.3
Efta	52.6	64.9	71.9	23.9	150.6
Austria	5.6	9.4	4.4	8.8	23.1
Denmark	9.2				
Finland	2.1	1.1	5.1	3.8	2.0
Norway	2.4	2.2	4.7	−4.8	−0.7
Portugal	0.8	6.5	11.1	0.5	1.3
Sweden	16.3	6.7	22.2	10.5	25.1
Switzerland	16.2	38.9	24.4	5.1	99.7
Other western Europe	12.9	39.7	27.9	26.4	41.6
Cyprus	−1.4	0.8	−3.1	1.5	. .
Gibraltar	0.5	1.0	1.4	−1.0	2.3
Greece	—	3.7	−0.3	2.0	0.9
Irish Republic	11.8				
Malta	−1.8	0.1	−1.8	0.7	2.8
Spain	3.9	33.0	30.6	22.1	33.8
Turkey	−0.5	1.0	1.1	0.7	2.8
Western Europe nsd	0.4	0.2	—	0.4	. .
North America	160.9	510.7	482.7	307.7	566.6
Canada	56.0	133.4	84.5	106.5	215.0
United States	104.9	377.3	398.2	201.2	351.6
Other developed countries	201.7	283.8	409.4	288.4	408.5
Australia	120.9	179.2	211.1	119.7	178.5
Japan	4.9	7.8	17.1	3.1	0.7
New Zealand	1.9	10.7	3.7	12.9	28.7
South Africa	74.0	86.1	177.5	152.7	200.6
Rest of the World	85.4	202.7	219.8	296.8	451.4
Africa	58.9	63.6	86.6	133.7	135.4
of which					
Kenya	1.7	6.4	9.9	−1.4	11.0
Nigeria	21.8	17.1	27.6	44.2	99.4
Rhodesia	9.3	12.2	13.9	11.1	15.9
Gambia	8.1	8.4	10.0	14.9	14.6
Asia	32.3	59.8	80.2	43.8	133.8
Middle East	−0.8	10.9	10.9	−3.1	23.8
of which					
Gulf States	−2.9	5.7	4.6	7.9	11.8
Other Asia	33.1	48.8	69.3	48.9	110.0
of which					
Hong Kong	7.7	13.3	15.0	14.6	32.4
India	4.2	10.2	17.1	23.3	17.3
Malaysia	18.2	17.1	17.5	16.0	45.2
Singapore	1.0	6.3	8.5	5.0	14.4
Sri Lanka	−0.3	−0.6	2.7	−16.7	−11.0
Caribbean, central and southern America	−8.8	59.7	32.7	107.1	182.4
of which					
Argentina	7.8	2.6	6.1	8.7	18.5
Bahamas	0.1	1.7	3.0	14.0	8.6
Bermuda	−46.0	18.9	−36.2	37.1	35.6
Brazil	21.0	34.1	34.2	60.6	67.2
Other	3.0	19.6	20.3	12.2	−0.2
World	736.8	1 620.8	1 575.5	1 094.2	2 108.3
Commonwealth	212.6	467.8	425.3	425.0	729.4
Developing countries [2]	85.5	241.5	245.4	323.7	494.2
Oil exporting countries [3]	24.3	25.2	44.0	40.9	118.0

[1] Net investment includes unremitted profit. A minus sign indicates net disinvestment (ie decrease in amount due from overseas country). [2] As defined by OECD (including, from 1975 only, Portugal). [3] Indonesia, Iran, Iraq, Gulf states, Saudi Arabia, Nigeria, Venezuela and Trinidad and Tobago. . .Not available.

facturing industry in 1976 compared with just over a half in 1975. The bulk of this manufacturing investment was in food, drink, and tobacco, engineering, and motor vehicles. Ninety per cent of net investment from north America went into manufacturing in 1976, the same proportion as in 1975. On the other hand just over half of net investment from western Europe and the bulk of net investment from the rest of the world was in non-manufacturing industry. There was disinvestment in non-manufacturing by the other developed countries.

The earnings on inward investment from all the main areas increased in 1976, the largest rate of increase being for north American investment where, following a decline in 1974 and 1975, it rose by 85 per cent in 1976 to a level one-third above its 1973 peak. Earnings for the other main areas in 1976 rose by 41 per cent for western Europe, 11 per cent for other developed countries, and 52 per cent for the rest of the world.

Inward net investment from the EEC, as shown by table 10, accounted for nearly three-quarters of all investment from western Europe, and just over 20 per cent of all inward investment. The investment from EEC increased by 56 per cent in 1976 to a level 44 per cent above its previous peak in 1973, while investment from all non-EEC countries in total rose by only 31 per cent and in 1976 was still some £200 million below its 1974 peak. Earnings on investment from the EEC rose by 40 per cent in 1976, and although earnings attributable to non-EEC countries showed a larger increase, of 71 per cent, the level of their earnings in 1976 was only 41 per cent above the peak they reached in 1973.

Tables 12 and 13 provide figures of inward investment and earnings for all the main overseas countries. The United States is by far the most important inward direct investor, accounting in 1976 for 70 per cent of investment and 69 per cent of earnings.

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Table 7 Net earnings from outward direct investment overseas by United Kingdom companies other than oil companies analysed by area and main country [1]

£ million

	1972	1973	1974	1975	1976
Western Europe	219.3	365.3	322.2	322.7	592.3
EEC	148.6	275.8	268.1	240.0	437.3
Belgium and Luxembourg	26.4	40.9	35.8	50.9	64.2
Denmark		5.5	6.8	10.1	12.4
France	34.2	42.0	45.5	34.9	48.7
Germany, Fed. Rep. of	43.2	79.8	77.3	84.2	146.5
Irish Republic		34.1	33.7	48.7	59.0
Italy	11.1	15.4	20.3	−3.9	29.3
Netherlands	33.7	58.1	48.7	15.1	77.1
Efta	37.8	65.8	37.1	69.7	121.5
Austria	2.0	5.3	5.4	15.8	23.7
Denmark	2.6				
Finland	1.5	1.8	3.8	3.1	4.1
Norway	1.3	2.6	2.5	1.5	3.3
Portugal	4.7	8.7	11.5	1.7	3.0
Sweden	6.3	9.9	14.5	7.9	13.8
Switzerland	19.3	37.5	−0.5	39.7	73.5
Other western Europe	32.9	23.6	17.0	13.0	33.5
Cyprus	0.9	2.5	0.9	−1.7	—
Gibraltar	—	1.4	—	1.6	1.5
Greece	0.9	0.9	1.0	1.2	2.4
Irish Republic	21.8				
Malta	0.6	0.7	1.1	0.5	2.4
Spain	7.6	16.9	11.6	10.5	25.6
Turkey	0.5	1.2	0.9	0.9	1.7
Western Europe nsd	..	0.1	..	—	—
North America	213.5	299.2	308.0	312.8	488.9
Canada	76.3	106.4	118.8	126.1	170.8
USA	137.2	192.8	189.2	186.7	318.2
Other developed countries	239.3	427.7	408.6	446.4	583.3
Australia	126.7	221.5	163.7	204.3	268.6
Japan	5.5	9.4	12.9	3.0	6.8
New Zealand	19.5	36.5	18.2	28.4	41.5
South Africa	87.7	160.2	213.8	210.6	266.3
Rest of the world	239.2	357.5	450.9	501.2	716.4
Africa	83.3	108.5	127.3	161.0	193.9
of which					
Kenya	9.9	13.8	17.9	11.0	21.0
Nigeria	28.5	34.5	40.5	80.4	106.4
Rhodesia	10.9	14.7	16.8	17.6	18.4
Zambia	7.6	12.0	14.1	13.6	20.7
Asia	78.2	131.3	173.7	167.6	298.1
Middle East	3.1	12.6	21.7	37.3	66.3
of which					
Gulf States	2.3	10.5	19.1	32.6	52.2
Other Asia	75.1	118.7	152.0	130.3	231.8
of which					
Hong Kong	14.3	23.8	25.4	25.2	46.6
India	25.6	26.5	35.5	33.6	53.9
Malaysia	27.6	47.9	63.8	47.6	93.9
Singapore	4.8	10.9	11.0	9.5	11.1
Sri Lanka	1.4	1.6	3.4	2.0	2.3
Caribbean, central and southern America	62.4	88.2	125.5	132.7	180.5
of which					
Argentine	6.2	8.3	7.6	9.4	22.1
Bahamas	3.0	4.9	8.3	10.2	17.9
Bermuda	1.6	12.2	18.1	18.0	30.8
Brazil	23.7	40.3	40.2	55.7	74.1
Others	15.3	29.5	24.4	39.9	43.9
World	911.3	1 449.7	1 489.7	1 583.1	2 380.9
Commonwealth	395.8	614.1	615.8	689.0	974.7
Developing countries [2]	249.2	378.2	464.7	515.9	752.8
Oil exporting countries [3]	34.3	49.8	66.9	126.1	176.4

[1] Net earnings equal profit of overseas branches plus United Kingdom companies' receipts of interest and their share of profits of overseas subsidiaries and associates. Earnings are after deducting provisions for depreciation and overseas tax on dividends, profits and interest; a minus sign indicates net losses. [2] As defined by OECD (including, from 1975 only, Portugal) [3] Indonesia, Iran, Iraq, Gulf states, Saudi Arabia, Nigeria, Venezuela and Trinidad and Tobago. .. Not available.

Notes and definitions

Scope and coverage of the inquiry. The 1976 overseas transactions inquiry was conducted on a voluntary basis as in previous years. Around 2000 approaches were made to companies for details of inward and outward investment. Around two-thirds of the companies approached, and accounting for an even higher proportion of investment and earnings, responded in full. Returns for a substantial number of the remainder were constructed from accounting and other information. The estimates in the tables include allowances for non-response and for companies not currently approached because of the low level of their investment. Although figures are shown to the nearest £0.1 million they cannot be taken as accurate to that degree. In general estimates for investment are less accurate than for earnings and estimates for areas are more accurate than for individual companies.

Definition of direct net investment. The concept of direct net investment used in this inquiry is that adopted by the International Monetary Fund (Balance of Payments Manual, fourth edition 1977). Direct investments refers to investment that adds to, deducts from, or acquires a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being to have an effective voice in the management of the enterprise. Other investments in which the investor does not have an effective voice in the management of the enterprise are mainly portfolio investments and these are not covered in this monitor.

Outward direct net investment comprises investment net of disinvestment, by UK companies in their overseas branches, subsidiaries or associated companies, and inward direct net investment comprises investment net of disinvestment, by overseas companies in their branches, subsidiaries or associated companies in the UK. Transactions of government departments, the Commonwealth Development Corporation, oil companies and foreign-owned insurance companies are excluded. The figures of outward investment cover the transactions of a number of public corporations, namely the British Steel Corporation, British Airways, the Gas Council, and Cable and Wireless.

Direct investment consists of the parent company's share of the unremitted profits less losses, of the subsidiary or associated company, the cash acquisition net of sales of share and loan capital of subsidiaries and associated companies, changes in indebtedness on inter-company accounts and changes in branch-head office indebtedness. The inter-company account between the parent and its subsidiaries and associates and the branch-head office, account cover amounts due to the parent from, net of amounts due from the parent to, its related overseas concerns for short-term loans, trade credit and any other indebtedness not covered elsewhere. The unremitted profits of sub-

Table 8 Inward direct investment in the United Kingdom in all industries other than oil and insurance. Net investments and net earnings analysed by components, 1966-1977

	Net earnings					Net investment								
	UK subsidiaries and associates			Branches in UK		UK subsidiaries and associates						Branches in UK		
	Overseas parent companies share of UK companies net profit	Interest paid to overseas parent companies	Total	Net profits	Total net earnings	Overseas parent companies' share of UK companies net profit	Less dividends paid to overseas parent companies	Un-remitted profits	Net acquisition of UK companies' share and loan capital	Increase in amount due to overseas parent companies on inter-company account	Total net invest-ment in UK companies	Increase in indebt-edness to overseas parent companies on branch head office account	Total net invest-ment	Unremitted profits as proportion of overseas companies' share of UK companies' net profit
1966	184.0	5.7	189.7	14.6	204.3	184.0	90.8	93.2	73.4	23.6	190.3	5.2	195.5	(50.7)
1967	189.7	6.7	196.4	19.8	216.2	189.7	92.8	96.9	55.8	2.6	155.3	14.9	170.2	(51.1)
1968	290.6	9.3	300.0	28.6	328.6	290.6	114.2	176.4	123.5	−27.2	272.7	1.4	274.1	(60.7)
1969	262.6	9.4	272.0	35.8	307.7	262.6	131.1	131.5	113.9	40.4	285.9	33.1	318.9	(50.1)
1970	310.8	12.6	323.5	37.0	360.4	310.8	131.4	179.4	123.9	29.9	333.2	20.8	353.9	(57.7)
1971	319.0	15.3	334.3	55.6	389.9	319.0	136.8	182.2	153.7	74.1	409.9	35.2	445.0	(57.1)
1972	462.8	19.3	482.1	69.9	552.0	462.8	161.7	301.2	147.4	−76.4	372.1	32.7	404.8	(65.1)
1973	594.0	27.2	621.1	77.1	698.2	594.0	255.4	338.6	342.9	50.1	731.5	−5.1	726.5	(57.0)
1974	464.2	39.9	504.1	105.3	609.4	464.2	221.4	242.9	469.9	141.0	853.9	−17.0	836.8	(52.3)
1975	417.1	47.8	464.9	149.9	614.7	417.1	177.5	239.6	221.3	37.1	497.9	26.7	524.7	(57.4)
1976	789.1	54.7	843.8	179.6	1 023.4	789.1	260.9	528.2	246.9	−14.9	760.2	−49.1	711.2	(66.9)
1977 p	1 085.0	53.0	1 138.0	180.0	1 318.0	1 085.0	285.0	800.0	283.0	38.0	1 121.0	30.0	1 151.0	(73.7)

p Provisional.

Table 9 Inward direct investment in the United Kingdom in all industries other than oil and insurance. Net investment and earnings analysed by main area of investor

	Net earnings					Net investment								
	UK subsidiaries and associates			Branches in UK		UK subsidiaries and associates						Branches in UK		
	Overseas parent companies share of UK companies net profit [1]	Interest paid to overseas parent companies [2]	Total	Net profits [3]	Total net earnings	Overseas parent companies' share of UK companies net profit [1]	Less dividends paid to overseas parent companies [2]	Un-remitted profits [3]	Net acquisition of UK companies' share and loan capital	Increase in amount due to overseas parent companies on inter-company account	Total net invest-ment in UK companies	Increase in indebt-edness to overseas parent companies on branch head office account	Total net invest-ment	Unremitted profits as proportion of overseas companies' share of UK companies' net profit
Western Europe														
1972	87.6	10.0	97.6	5.2	102.8	87.6	28.7	58.9	36.8	−10.6	85.1	5.7	90.8	(67.2)
1973	95.7	13.0	108.7	6.3	115.0	95.7	58.6	37.1	113.0	16.5	166.5	5.8	172.3	(38.8)
1974	80.1	19.6	99.8	10.3	110.1	80.1	44.6	35.5	70.8	86.5	192.8	−1.3	191.6	(44.3)
1975	106.0	19.9	125.9	21.5	147.4	106.0	35.1	70.9	63.9	9.2	144.4	7.0	151.0	(69.0)
1976	159.7	19.6	179.3	28.0	207.3	159.7	46.7	113.0	87.3	3.8	204.1	10.8	215.0	(70.8)
North America														
1972	348.9	8.3	357.2	52.1	409.2	348.9	128.1	220.8	83.7	−61.6	242.8	6.2	249.0	(63.2)
1973	369.7	12.7	482.4	53.0	535.3	369.7	192.0	277.7	102.3	34.3	414.3	1.9	416.2	(75.1)
1974	349.4	18.1	367.6	70.5	438.1	349.4	169.7	179.8	223.1	51.4	454.2	7.9	462.2	(51.5)
1975	268.2	19.5	287.7	95.1	382.7	268.2	131.0	137.2	43.8	29.7	210.7	1.8	212.5	(49.8)
1976	586.9	19.9	606.8	102.7	709.6	586.2	195.7	391.2	105.0	−33.4	462.6	3.0	465.6	(66.7)
Other Developed Countries														
1972	16.9	0.5	17.4	8.8	26.1	16.9	4.0	12.9	25.7	−1.1	37.5	7.9	45.4	(76.3)
1973	17.1	1.0	18.2	16.0	34.1	17.1	3.6	13.6	12.2	4.1	29.9	−13.1	16.8	(79.5)
1974	19.6	1.9	21.5	18.4	39.8	19.6	5.0	14.6	13.7	2.0	30.2	−20.3	9.9	(74.5)
1975	30.2	0.7	30.9	23.2	54.1	30.2	6.1	24.1	61.4	−8.7	76.8	22.1	98.9	(79.8)
1976	16.5	1.7	18.2	41.8	60.0	16.5	7.9	8.6	21.0	8.9	38.5	−49.2	−10.7	(52.1)
Rest of the World														
1972	9.4	0.5	9.9	3.8	13.7	9.4	0.8	8.6	1.2	−3.1	6.6	12.9	19.5	(91.4)
1973	11.4	0.5	11.9	1.8	13.7	11.4	1.2	10.2	115.4	−4.9	120.8	0.3	121.1	(89.4)
1974	15.1	0.2	15.3	6.1	21.5	15.1	2.1	13.0	162.3	1.1	176.5	−3.3	173.2	(86.0)
1975	12.7	7.6	20.4	10.2	30.6	12.7	5.4	7.3	52.3	6.8	66.4	−4.2	62.2	(57.4)
1976	25.9	13.4	39.3	7.1	46.5	25.9	10.5	15.4	33.6	−1.0	48.0	−6.8	41.2	(59.5)

[1] A minus sign indicates net disinvestment (i.e. decrease in amount due to overseas country). [2] Profits are after deducting provisions for depreciation and UK tax on profits and dividends. [3] Net of any UK withholding tax.

sidiaries and associates are calculated as the sum of profits less dividends remitted and less losses. UK companies also borrow substantial funds abroad to finance their direct investment; such borrowings, whether in the form of Eurodollar borrowing from UK banks or direct borrowing abroad, are not classified as direct investment and are not included in the tables in this article.

The earnings on direct investment consist of the profits of branches, the parent company's share of the profits of subsidiaries and associates, and interest payment by subsidiaries and associates to, net of payment from, the parent company on inter-company loans. Profits include unremitted profits as well as those remitted to the parent, and are net of losses and measured after deducting provisions made for depreciation of fixed assets and after provisions for overseas tax on outward earnings and UK tax on inward earnings.

Companies supplied separate information for each country with which they had direct investment transactions. Where outward investment to a country was channelled through a holding company which was itself an overseas subsidiary of the UK company, the whole investment was allocated to the country of the intervening subsidiary. Inward investment in a UK company was similarly attributed to the country of the intervening subsidiary, rather than the country of the ultimate parent. To the extent that American and west European investment in the UK is channelled through Swiss, Panamanian or Canadian companies the underlying inflow on investment from these latter countries is overstated and the inflow from the originating country is understated.

Net direct investment is a financial concept, and is not the same as capital expenditure on fixed assets or the growth in a company's net assets. Direct investment covers only the money invested in a related concern by the parent company, and that concern will then decide how to use this money, whether on fixed assets, to increase debtors, repay borrowing, etc. Also a related concern may raise money locally without reference to its parent or associate. If a parent company sold a proportion of its share-holding in a foreign subsidiary to local interests this would be recorded as disinvestment; and if an affiliate raised local finance to repay short-term indebtedness to its parent company, that repayment would be recorded as disinvestment, although in neither case would there be any change in the capital employed, but only a redistribution between local and overseas interests.

Direct investment also includes a number of

Table 10 **Inward direct investment in the United Kingdom in all industries other than oil and insurance. Components of net investment.**

	Net earnings					Net investment								
	UK subsidiaries and associates			Branches in UK		UK subsidiaries and associates						Branches in UK		
	Overseas parent companies share of UK companies net profit [1]	Interest paid to overseas parent companies	Total	Net profits [2]	Total net earnings	Overseas parent companies' share of UK companies net profit [1]	Less dividends paid to overseas parent companies	Un-remitted profits [3]	Net acquisition of UK companies' share and loan capital	Increase in amount due to overseas parent companies on inter-company account	Total net invest-ment in UK companies	Increase in indebt-edness to overseas parent companies on branch head office account	Total net invest-ment	Unremitted profits as proportion of overseas companies' share of UK companies' net profit
EEC countries														
1972	48.1	4.9	53.0	2.5	55.5	48.1	17.9	30.2	20.2	−15.7	34.7	3.4	38.1	(62.8)
1973	54.6	4.3	58.9	2.1	61.0	54.6	34.5	20.1	87.5	−3.6	104.0	6.4	110.4	(36.8)
1974	49.3	6.2	55.5	8.0	63.4	49.3	19.0	30.3	46.9	−3.6	73.6	−1.4	72.2	(61.5)
1975	67.3	8.0	75.3	12.6	87.9	67.3	21.1	46.2	18.9	31.0	96.0	5.8	101.8	(68.6)
1976	92.6	7.3	99.9	23.5	123.4	92.6	30.4	62.2	78.6	9.5	150.3	8.3	158.7	(67.2)
Non-EEC countries														
1972	414.7	14.4	429.1	67.4	496.5	414.7	143.7	271.0	127.2	−60.7	337.5	29.3	366.7	(65.3)
1973	539.4	22.9	562.3	74.9	637.2	539.4	220.9	318.5	255.4	53.7	627.6	−11.5	616.1	(59.0)
1974	414.9	33.7	448.6	97.3	546.0	414.9	202.3	212.6	423.0	144.6	780.2	−15.5	764.6	(51.2)
1975	349.8	39.8	389.6	137.3	526.8	349.8	156.4	193.4	202.4	6.1	401.9	20.9	422.9	(55.3)
1976	696.5	47.4	743.9	156.1	900.0	696.5	230.5	466.0	168.3	−24.4	609.9	−57.4	552.5	(66.9)
World														
1972	462.8	19.3	482.1	69.9	552.0	462.8	161.7	301.2	147.4	−76.4	372.1	32.7	404.8	(65.1)
1973	594.0	27.2	621.2	77.1	698.2	594.0	255.4	338.6	342.9	50.1	731.5	−5.1	726.5	(57.0)
1974	464.2	39.9	504.1	105.3	609.4	464.2	221.4	242.9	469.9	141.0	853.9	−17.0	836.8	(52.3)
1975	417.1	47.8	464.9	149.9	614.7	417.1	177.5	239.6	221.3	37.1	497.9	26.7	524.7	(57.4)
1976	789.1	54.7	843.8	179.6	1 023.4	789.1	260.9	528.2	246.9	−14.9	760.2	−49.1	711.2	(66.9)

[1] A minus sign indicates net disinvestment (i.e. decrease in amount due to overseas country) [2] Profits are after deducting provisions for depreciation and UK tax on profits and dividends. [3] Net of any UK withholding tax.

transactions which do not involve a transfer of cash. For example, if a UK company acquires (or is acquired by) a foreign company by means of an exchange of shares, the direct investment resulting from the transactions will be offset by an equivalent portfolio investment. Although there is no flow of funds from the point of view of private investment as a whole, a direct investment asset or liability is acquired, together with an equivalent portfolio liability or asset.

Classification by industry. Firms were asked at an earlier inquiry to describe the kind of business in which their branches, subsidiaries and associates were engaged, and this information provides the basis for the industrial classification of the data which is based on the 1968 standard industrial classification. The industrial analysis of outward investment relates to the activity of the overseas affiliate, and that of inward investment to the business of the UK branch, subsidiary or associate.

Valuation. Firms were asked to return values in sterling, as entered in their book of accounts, rounded to the nearest £1,000. Where conversion from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

Period covered by returns. Firms were asked to make returns in respect of the calendar year 1976 or the nearest accounting year. In terms of earnings, about 70 per cent of the returns on outward investment were for a year ending in December 1976, about 15 per cent were for a year ending before December 1976, notably September 1976, and about 15 per cent were for a year ending after December 1976, notably March 1977. For inward investment, returns accounting for about three-quarters of earnings were in respect of a year ending in December 1976. Where quarterly information existed, returns for non-calendar years were adjusted to exclude large transactions occurring outside, and to include large transactions occurring within the calendar year.

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Table 11 Inward direct investment in the United Kingdom in all industries other than oil and insurance: Net investment [1] and net earnings analysed by industrial activity of United Kingdom affiliates by main area of investors

	Year	Western Europe		North America		Other Developed Countries		Rest of the World		World	
		Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings	Net investment	Net earnings
Total all industries	1972	90.8	102.8	249.0	409.2	45.4	26.1	19.5	13.7	404.8	552.0
	1973	172.3	115.0	416.2	535.3	16.8	34.1	121.1	13.7	726.5	698.2
	1974	191.6	110.1	462.2	438.1	9.9	39.8	173.2	21.5	836.8	609.4
	1975	151.0	147.4	212.5	382.7	98.9	54.1	62.2	30.6	524.7	614.7
	1976	215.0	207.3	465.6	709.6	−10.7	60.0	41.2	46.5	711.2	1 023.4
Total all manufacturing industries	1972	49.7	76.4	167.1	304.6	9.7	10.9	0.1	2.1	226.6	393.9
	1973	65.0	76.0	371.8	426.5	15.7	14.4	0.1	1.3	452.6	518.2
	1974	91.2	52.1	357.3	317.1	15.3	7.5	4.2	4.5	468.0	381.3
	1975	78.6	58.0	189.4	232.2	−6.9	8.6	16.7	2.1	277.8	301.1
	1976	102.6	115.3	420.6	512.5	16.0	7.2	6.7	7.8	545.9	642.7
Food, drink and tobacco	1972	7.0	9.8	29.3	47.2	..	..	..	..	41.3	62.6
	1973	7.9	5.0	67.8	57.5	..	..	..	..	82.1	69.8
	1974	14.8	6.2	50.6	51.6	..	..	..	..	71.4	60.6
	1975	0.9	20.9	67.8	45.4	..	..	..	..	70.5	68.6
	1976	55.5	20.5	31.1	44.6	1.5	..	2.3	..	90.4	65.8
Chemicals and allied industries	1972	30.3	16.4	24.6	38.4	..	..	..	..	56.4	58.8
	1973	18.5	21.2	31.5	55.6	..	..	..	..	52.7	81.3
	1974	39.1	8.9	40.0	38.7	..	..	..	..	82.9	52.4
	1975	26.8	3.1	1.9	15.2	..	..	..	..	31.7	21.2
	1976	8.8	17.7	14.4	42.0	..	..	..	..	25.5	63.5
Metal manufacture	1972	7.9	2.6	−30.1	−0.2	—	—	—	—	−22.3	2.4
	1973	15.2	8.8	−1.1	6.1	—	—	—	—	14.1	15.0
	1974	6.1	8.2	29.0	18.6	—	—	—	—	35.1	26.9
	1975	−1.5	2.0	−12.8	−1.4	—	—	—	—	−14.3	0.6
	1976	7.0	6.3	15.8	9.9	—	—	—	—	22.8	16.2
Mechanical engineering and instrument engineering	1972	−6.6	10.3	25.3	97.1	..	—	..	—	18.6	107.4
	1973	−2.7	10.2	126.9	143.0	..	—	..	—	124.8	153.2
	1974	21.2	7.8	130.9	139.7	..	0.7	..	—	152.5	148.2
	1975	26.5	17.5	118.1	117.4	..	..	..	—	146.6	135.5
	1976	8.3	24.2	216.1	201.4	1.5	0.7	—	0.2	225.9	226.5
Electrical engineering	1972	3.1	23.0	50.5	52.6	..	—	..	—	53.8	75.7
	1973	−0.2	15.3	54.5	74.5	..	—	..	—	54.2	89.8
	1974	−6.5	6.4	27.6	47.8	..	–	..	–	21.0	54.2
	1975	−8.5	−0.6	18.0	55.2	–	–	–	—	9.5	54.6
	1976	−16.1	1.7	54.1	93.1	..	–	..	–	38.2	94.8
Motor vehicles	1972	−1.2	0.2	34.1	34.9	–	–	–	–	33.0	35.1
	1973	−0.2	0.1	50.8	45.1	–	45.1	–	–	50.6	45.2
	1974	0.4	0.5	−42.3	−36.8	–	—	–	–	−41.9	−36.4
	1975	..	..	−23.1	−35.8	–	—	..	–	−22.9	−35.5
	1976	0.9	1.0	68.3	70.6	–	—	−1.3	–	67.9	71.6
Textiles, leather, clothing and footwear	1972	−1.3	–	2.4	–	..	..	..	..	1.1	0.4
	1973	3.5	3.3	−7.2	0.2	..	..	..	..	−3.6	3.8
	1974	−0.7	−0.6	..	0.3	..	..	..	..	48.5	0.1
	1975	−7.3	−6.3	−10.5	−10.7	..	..	..	..	−17.1	−16.3
	1976	−7.6	−5.9	2.1	4.6	..	..	..	..	−5.2	−0.3
Paper, printing and publishing	1972	0.7	2.7	1.9	7.4	..	..	..	..	5.2	12.9
	1973	19.5	3.3	19.5	12.7	..	..	..	..	44.4	19.4
	1974	6.2	6.3	18.7	19.9	..	..	..	..	27.2	29.2
	1975	0.9	1.7	4.2	9.7	..	..	..	–	7.4	14.4
	1976	34.4	12.0	1.5	7.7	..	..	..	..	35.6	23.2
Rubber	1972	8.7	8.9	4.5	2.8	–	–	–	–	13.2	11.7
	1973	3.5	5.8	−2.7	0.7	–	–	–	–	0.8	6.5
	1974	9.2	6.8	..	4.5	–	–	..	–	13.5	11.3
	1975	..	16.5	3.4	2.3	–	–	..	–	15.8	18.9
	1976	10.6	31.2	−3.8	1.2	–	–	–	–	6.9	32.3
Other manufacturing industries	1972	1.0	2.5	24.7	24.3	0.6	0.1	–	–	26.3	27.0
	1973	−0.1	3.0	31.7	31.1	0.7	0.2	–	–	32.4	34.2
	1974	1.5	1.6	49.5	32.8	6.9	0.3	–	–	57.8	34.7
	1975	28.1	2.9	22.6	35.0	..	..	..	–	50.7	39.3
	1976	0.7	6.5	24.1	31.4	..	−0.7	..	5.7	37.8	48.9
Total all non-manufacturing industries	1972	41.1	26.5	82.0	104.7	35.7	15.3	19.4	11.7	178.2	158.1
	1973	107.3	39.0	44.4	108.8	1.1	19.7	121.0	12.4	273.9	179.9
	1974	100.3	57.9	104.9	121.0	−5.4	32.3	169.0	16.9	368.8	228.2
	1975	72.4	89.4	23.1	150.5	105.8	45.4	45.5	28.4	246.9	313.7
	1976	112.4	92.1	45.0	197.1	−26.7	52.8	34.5	38.7	165.3	380.7
Construction	1972	1.7	1.6	5.3	5.3	–	–	0.3	−0.3	7.3	6.5
	1973	2.2	2.1	3.9	3.7	–	–	1.2	0.5	7.3	6.2
	1974	3.6	3.7	4.0	3.0	–	..	5.4	0.5	13.0	7.3
	1975	2.3	3.6	3.6	4.1	–	–	..	..	4.9	11.0
	1976	3.4	6.2	..	12.9	..	..	—	..	4.3	19.5
Shipping	1972	..	..	..	..	..	..	..	—	−3.1	1.8
	1973	—	—	—	—	—	—	—	—	—	—
	1974	..	..	—	—	—	..	..	0.9	12.1	1.1
	1975	—	—	—	—	—	—	..	..	21.0	1.1
	1976	0.8	0.4	..	..	..	—	..	..	11.1	6.8
Distributive trades	1972	16.0	12.0	25.1	30.8	17.0	3.5	1.2	2.4	59.3	48.7
	1973	33.4	15.5	10.4	34.4	4.7	5.2	63.3	2.0	111.7	57.1
	1974	44.8	17.9	45.1	25.2	−28.4	4.1	1.0	1.8	62.6	48.9
	1975	−3.4	26.1	5.6	20.7	14.7	7.9	−1.2	3.4	15.8	58.0
	1976	57.0	13.8	−10.7	27.9	−69.3	16.0	−16.5	3.0	−39.5	60.9
Other financial institutions	1972	..	..	9.9	1.3	..	..	—	—	28.1	5.4
	1973	..	..	..	..	..	..	—	—	1.6	3.5
	1974	..	..	..	..	..	..	—	—	3.2	3.4
	1975	33.7	..	−7.3	15.2	..	..	—	—	26.9	21.4
	1976	7.6	2.9	17.9	7.4	..	..	..	..	26.2	11.7
Property owning and managing	1972	..	..	..	..	—	—	..	—	−1.9	2.1
	1973	..	..	..	..	..	..	—	—	2.4	3.2
	1974	..	..	..	..	..	—	..	—	105.1	2.3
	1975	..	1.4	..	..	..	..	..	..	−5.1	1.3
	1976	−14.7	1.3	−0.6	..	—	..	−9.1	..	−24.4	5.6
Other activities including banking	1972	28.6	10 2	40.5	69.5	0.7	7.9	18.7	9.6	88.5	97.2
	1973	62.6	15.6	32.0	70.1	−0.2	14.2	56.6	9.9	150.9	109.8
	1974	48.4	31.0	54.9	94.2	23.7	26.4	45.9	13.7	172.9	165.3
	1975	39.3	52.3	20.5	109.7	91.1	37.8	32.4	21.0	183.4	220.9
	1976	58.2	67.4	37.4	146.3	43.4	37.0	48.5	25.6	187.6	276.2

[1] Net investment includes unremitted profits. Net earnings equals profits of UK branches of overseas companies, plus overseas companies receipts of interest from, and their share of profits of UK subsidiaries and associates. Earnings are after deducting provisions for depreciation and UK tax on profits and interest. A minus sign for investment indicates net disinvestment (ie decrease in amount due to overseas countries) and a minus sign for earnings indicates net losses. .. not available. — nil or less than half the final digit shown.

Table 12 **Net inward direct investment [1] in all industries other than oil and insurance analysed by area and main country of investor**

£ million

	1972	1973	1974	1975	1976
Western Europe	90.8	172.3	191.6	151.0	215.0
EEC	38.1	110.4	72.2	101.8	158.7
Belgium and Luxembourg	3.0	25.1	5.1	13.3	11.6
Denmark	—	3.2	1.6	8.0	18.2
France	16.6	27.1	23.7	36.8	78.2
Germany, Fed. Rep. of	4.5	16.7	33.3	11.4	33.2
Irish Republic	—	4.7	−6.8	32.6	37.5
Italy	7.7	16.8	5.5	1.1	10.9
Netherlands	6.3	16.8	10.0	−1.3	−31.0
Efta	44.4	56.6	114.6	46.0	58.2
Austria	0.1	0.3	0.3	7.7	—
Denmark	3.5				
Finland	3.2	7.4	19.1	−78.9	1.8
Norway	−0.4	0.9	8.1	38.2	11.5
Sweden	5.7	20.3	23.0	25.6	37.4
Switzerland	32.1	27.7	64.1	53.4	7.1
Other western Europe	8.3	5.3	4.8	3.2	−1.9
North America	249.0	416.2	462.2	212.5	465.6
Canada	−17.3	29.5	63.1	−22.9	−30.0
USA	266.3	386.7	399.1	235.4	495.6
Other developed countries	45.4	16.8	9.9	98.9	−10.7
Australia	4.5	8.9	8.6	64.0	21.5
Japan	14.0	17.6	−22.1	−11.3	−13.8
New Zealand	—	1.9	3.1	0.8	3.5
South Africa	26.9	−11.5	20.3	45.5	−21.9
Rest of the world	19.5	121.1	173.2	62.2	41.2
Asia	4.6	68.4	124.3	17.9	9.3
Caribbean, Central and South America	15.9	45.8	37.1	28.2	17.9
Other	−1.0	6.9	11.8	16.1	14.0
World	404.8	726.5	836.8	524.7	711.2

[1] Net investment includes unremitted profits. A minus sign indicates net disinvestment (i.e. decrease in amount due to overseas countries). . .not available.

Table 13 **Net earnings[1] from inward direct investment in the United Kingdom in all industries other than oil and insurance analysed by area and main country of investors.**

£ million

	1972	1973	1974	1975	1976
Western Europe	102.8	115.0	110.1	147.4	207.3
EEC	55.5	61.0	63.4	87.9	123.4
Belgium and Luxembourg	10.5	10.2	13.3	17.4	19.0
Denmark		0.2	0.3	14.5	12.7
France	14.9	15.9	20.9	29.7	31.9
Germany, Fed. Rep. of	3.4	8.6	6.7	10.6	24.9
Irish Republic		1.3	2.7	8.2	15.2
Italy	−0.1	−0.8	1.9	3.6	10.9
Netherlands	26.8	25.6	17.6	3.8	8.7
Efta	46.1	53.8	45.9	59.6	83.4
Denmark	2.9				
Sweden	10.4	12.5	15.2	9.8	14.3
Switzerland	32.1	39.5	24.1	46.4	63.9
Efta nes	0.7	1.8	6.6	3.4	5.1
Other western Europe	1.2	0.3	0.8	—	0.5
North America	409.2	535.3	438.1	382.7	709.6
Canada	11.6	23.8	43.2	1.0	6.1
United States	397.6	511.6	394.9	381.7	703.4
Other developed countries	26.1	34.1	39.8	54.1	60.0
Australia	7.4	10.7	11.3	21.7	14.1
Japan	6.2	10.5	13.8	21.0	35.8
New Zealand	0.5	0.6	0.6	. .	0.9
South Africa	11.9	12.3	14.1	. .	9.2
Rest of the world	13.7	13.7	21.5	30.6	46.5
Asia	5.0	7.5	10.5	13.4	23.1
Caribbean, Central and South America	3.6	3.9	6.3	8.8	18.0
Other	5.1	2.3	4.7	8.4	5.4
World	552.0	698.2	609.4	614.7	1 023.4

[1] Net earnings equal profits of United Kingdom branches plus overseas investors' receipts of interest from, and share of, the profits of United Kingdom subsidiaries and associates. Earnings are after deducting provisions for depreciation and UK tax on profits and interest. A minus sign indicates net losses. . . not available. — nil or less than half the final digit shown.

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United Kingdom trade in the first quarter of 1978

Section 1: Recent movements in visible trade – balance of payments basis

Table 1 Total trade: value, volume and unit value indices

Seasonally adjusted except unit values. Balance of payment basis

	Exports fob	Imports fob	Visible balance	Unit value indices (not seasonally adjusted) Exports	Imports	Terms of trade [1]	Volume indices Exports	Imports	Relative volume index [2]
	£m	£m	£m	1975 = 100	1975 = 100	1975 = 100	1975 = 100	1975 = 100	1975 = 100
1970	8 121	8 146	−25	50.5	40.6	124.4	79.5	80.2	99.1
1971	9 060	8 781	+279	53.3	42.4	125.7	84.6	83.3	101.6
1972	9 450	10 151	−701	56.3	44.7	126.0	84.5	92.4	91.5
1973	12 115	14 469	−2 354	63.3	57.1	110.9	96.8	105.6	91.7
1974	16 539	21 734	−5 195	81.8	88.5	92.4	103.9	107.9	96.3
1975	19 462	22 667	−3 205	100.0	100.0	100.0	100.0	100.0	100.0
1976	25 422	28 932	−3 510	120.6	121.9	98.9	109.9	105.5	104.2
1977	32 176	33 788	−1 612	142.4	141.4	100.7	118.9	107.0	111.1
1976									
1st qtr	5 655	6 198	−543	109.7	109.9	99.8	106.2	100.3	105.9
2nd	6 171	7 080	−909	115.9	118.4	97.9	109.9	106.0	103.7
3rd	6 499	7 596	−1 097	122.9	124.5	98.7	110.0	108.3	101.6
4th	7 097	8 058	−961	130.2	133.8	97.3	113.5	107.3	105.8
1977									
1st qtr	7 502	8 449	−947	136.1	137.5	99.0	115.7	109.1	106.0
2nd	7 930	8 694	−764	141.7	141.3	100.3	118.0	109.8	107.5
3rd	8 540	8 486	+54	145.5	144.0	101.0	124.1	106.4	116.6
4th	8 204	8 159	+45	147.6	144.2	102.4	117.9	102.6	114.9
1978									
1st qtr	8 441	9 015	−574	149.6	142.4	105.1	120.3	114.3	105.2
Percentage change Q1/Q4	+3	+10		+1½	−1½	+2½	+2	+11	−8½

[1] Export unit value index as percentage of import unit value index. [2] Export volume index as percentage of the import volume index.

TOTAL TRADE AND OIL

see tables 1 to 3

In the first quarter of 1978, there was a visible trade deficit of £574 million compared with a surplus of £45 million in the previous quarter. The worsening of £619 million principally reflected a marked deterioration for most of the broad commodity groups, in particular industrial materials and machinery. The more erratic elements of trade (ie ships, North Sea installations, aircraft and precious stones) contributed some £110 million to the reduction between the quarters.

Total exports were valued at £8,441 million, 3 per cent (£237 million) above the fourth quarter level, despite a fall of £100 million in shipments of the more erratic items. The value of imports was £9,015 million, a sharp increase of 10 per cent from the low level of the previous quarter. These movements almost certainly exaggerate the underlying position as the first quarter appears to contain two erratically bad months and one erratically good one. Further, both exports and imports in the fourth quarter were depressed by the effects of the US east coast docks strike in October and November.

The deterioration in the visible balance between these quarters reflected a fall of 8½ per cent in the relative volume index, which more than offset an improvement in the terms of trade. The export and import volume indices increased by 2 per cent and 11 per cent

Table 2 Value and volume of exports and imports excluding the more erratic items [1]

Seasonally adjusted. Balance of payments basis

	Exports fob Value	Exports fob Volume index	Imports fob Value	Imports fob Volume index	Relative volume index
	£m	1975 = 100	£m	1975 = 100	1975 = 100
1975	18 081	100.0	20 900	100.0	100.0
1976	23 468	109.4	27 039	106.9	102.3
1977	29 501	118.0	31 108	107.4	109.9
1976					
1st qtr	5 269	106.7	5 858	102.8	103.8
2nd	5 639	108.5	6 479	105.2	103.1
3rd	6 030	110.0	7 090	109.6	100.4
4th	6 530	112.5	7 612	110.0	102.3
1977					
1st qtr	6 929	115.1	7 927	111.1	103.6
2nd	7 276	117.2	7 734	106.8	109.7
3rd	7 792	122.7	7 909	108.2	113.4
4th	7 504	116.9	7 538	103.6	112.8
1978					
1st qtr	7 841	121.4	8 381	116.4	104.3
Percentage change Q1/Q4	+4½	+4	+11	+12	−7½

[1] These are defined as ships, North Sea production installations, aircraft and precious stones.

Table 3 Trade in oil

Seasonally adjusted. Balance of payments basis

£ million

	Balance of visible trade	Exports Total	Exports Crude oil [1]	Exports Rest of division	Imports Total	Imports Crude oil			Imports Rest of division
	£m fob	£m fob	£m fob	£m fob	£m fob	£m fob	Million tonnes	Average value per tonne £ fob	£m fob
1970	−486	180	8	172	666	470	100.8	4.7	196
1971	−653	216	10	206	869	664	107.3	6.2	205
1972	−660	222	21	201	882	667	104.3	6.4	215
1973	−948	344	23	321	1 292	941	113.3	8.3	351
1974	−3 425	711	29	682	4 136	3 348	110.8	30.2	788
1975	−3 111	731	30	701	3 842	3 069	86.9	35.3	773
1976	−3 973	1 172	178	994	5 145	4 089	87.0	47.0	1 056
1977	−2 804	1 965	904	1 061	4 769	3 681	68.6	53.7	1 088
1976									
1st qtr	−947	221	18	203	1 168	925	21.8	42.7	243
2nd	−968	266	24	242	1 234	962	21.1	45.8	272
3rd	−1 058	307	45	262	1 365	1 080	22.2	48.8	285
4th	−1 000	378	91	287	1 378	1 122	21.9	51.1	256
1977									
1st qtr	−800	454	163	291	1 254	1 006	19.1	53.0	248
2nd	−745	516	239	277	1 261	988	18.2	54.3	273
3rd	−602	560	300	260	1 162	880	16.2	54.3	282
4th	−657	435	202	233	1 092	807	15.1	53.2	285
1978									
1st qtr	−646	468	268	200	1 114	866	17.3	50.0	248
Percentage charge Q1/Q4		+8	+33	−14	+2	+7½	+15	−6	−13

[1] Not seasonally adjusted.

respectively (4 and 12 per cent excluding the more erratic items) from their depressed fourth-quarter levels. These increases exaggerate the underlying trends, which for export volume is at present perhaps only slightly upwards, although for imports it is almost certainly upwards.

In the first quarter the deficit on trade in petroleum and petroleum products was reduced marginally to £646 million, with exports increasing by 8 per cent to £468 million, and imports 2 per cent higher at £1,114 million. Shipments of crude oil recovered much of the fourth quarter fall, rising sharply by 33 per cent to reach £268 million, while arrivals also increased, for the first time since 1976, by 7½ per cent to £866 million. The volume of crude oil imports increased by 15 per cent, while there was a sharp fall in price, reflecting the appreciation of sterling against the US dollar.

In the first quarter, the export unit value index increased by 1½ per cent while the import unit value index fell by a similar amount, reflecting the appreciation of sterling; the terms of trade index rose by 2½ per cent.

AREA ANALYSIS

see table 4

In the first quarter of 1978 there was a further deterioration in our visible trade balance with the EEC, the deficit of £599 million being close to the average quarterly deficit in 1975. In this quarter there was a marked saving in the visible balance with the rest of western Europe, from a surplus of £48 million to a deficit of £117 million. This reflects a further fall in exports and a sharp increase in imports, and breaks the recent pattern whereby we have been in surplus with this area except in quarters including high deliveries of North Sea installations.

There was a visible trade deficit of £217 million with north America in the first quarter, a sharp worsening from the previous quarter, although this pattern will reflect the effect of the US east coast docks strike. Combining the latest two quarters, however, suggests there has been some underlying improvement in our trading position with north America. The visible balance with the other developed countries worsened further in the first quarter to a deficit of £164 million.

There was a surplus of £342 million in our visible trade with the oil-exporting countries, a decrease from the previous quarter, but nonetheless a consolidation of the sharp improvement in the second half of 1977. In the first quarter, exceptionally imports from the rest of the world fell, leading to an increase in our visible trade surplus with that area, to £270 million.

EXPORTS BY AREA

see tables 6 and 7

In the first quarter of 1978 exports were valued at £8,849 million, seasonally adjusted, on an overseas trade statistics basis, 4½ per cent more than in the last quarter of 1977. Deliveries to the developed countries also rose by 4½ per cent but exports to the developing countries were unchanged.

UK exports to the EEC rose by 4½ per cent in the first quarter of 1978 to £3,245 million after a fall in deliveries in the fourth quarter of 1977. Deliveries to Belgium and Luxembourg rose by 12 per cent mainly reflecting increased trade in chemicals. Shipments to Italy increased by 9 per cent in the first quarter due to larger exports of cereals and basic materials. Exports to West Germany more than made good the fourth quarter fall, rising by 8 per cent, and deliveries to Denmark rose by 5 per cent, reflecting in both cases higher exports of petroleum. Deliveries to the Netherlands rose by 2½ per cent after the sharp fall in the last quarter. Exports to the Irish Republic and France were little changed.

UK exports to the rest of western Europe were valued at £1,350 million in the first quarter of this year showing little change from the last quarter of 1977. Deliveries to Switzerland rose by 25 per cent mainly due to a large increase in precious stone exports. Shipments to Finland rose by 7½ per cent reflecting higher exports of fuels. Deliveries to Norway and Sweden increased by 3½ per cent and 2 per cent respectively, but exports to Spain fell by 20 per cent due to a decrease in machinery and transport equipment despatched.

Shipments to north America rose by 8 per cent to £997 million recovering from the low figure in the previous quarter. Exports to the United States were up by 11 per cent in comparison to the fourth quarter of 1977 when there was a fall in deliveries as a result of the east coast docks strike. There was a fall, however, in exports to Canada of 4½ per cent, spread over many commodity groups.

Exports to the other developed countries

Table 4 Trade by area

Seasonally adjusted. Balance of payments basis — £ million

	EEC			Rest of W. Europe			North America			Other developed countries		
	Exports	Imports	Visible balance	Exports	Imports	Visible balance	Exports	Imports	Visible balance	Exports	Imports	Visible balance
1970	2 347	2 303	+44	1 392	1 214	+178	1 221	1 705	−484	975	826	+149
1971	2 511	2 696	−185	1 519	1 401	+118	1 416	1 583	−172	1 077	854	+223
1972	2 835	3 419	−584	1 604	1 641	−37	1 553	1 632	−79	931	1 085	−154
1973	3 943	5 125	−1 182	2 055	2 332	−277	1 872	2 150	−278	1 208	1 413	−205
1974	5 581	7 608	−2 027	2 755	3 107	−352	2 260	2 956	−696	1 721	1 620	+101
1975	6 273	8 678	−2 405	3 086	3 141	−55	2 297	2 956	−659	1 846	1 860	−14
1976	9 027	11 109	−2 082	3 991	3 986	+5	3 068	3 883	−805	1 941	1 926	+15
1977	11 855	13 533	−1 678	4 871	4 635	+236	3 795	4 529	−734	2 089	2 456	−367
1976												
1st qtr	1 944	2 357	−413	826	840	−14	685	797	−112	484	429	+55
2nd	2 210	2 847	−637	995	961	+34	763	956	−193	478	432	+46
3rd	2 306	2 762	−456	1 032	1 119	−87	803	1 042	−239	495	493	+3
4th	2 567	3 143	−576	1 138	1 066	+72	827	1 088	−261	484	572	−88
1977												
1st qtr	2 748	3 239	−491	1 209	1 147	+62	877	1 135	−258	520	614	−94
2nd	2 991	3 357	−366	1 216	1 357	−141	942	1 192	−250	523	650	−127
3rd	3 087	3 467	−380	1 299	1 032	+267	1 061	1 211	−150	538	574	−36
4th	3 029	3 470	−441	1 147	1 099	+48	915	991	−76	508	618	−110
1978												
1st qtr	3 142	3 741	−599	1 096	1 213	−117	977	1 194	−217	538	702	−164
Percentage change Q1/Q4	+3½	+8		−4½	+10		+7	+20		+6	+14	

Table 4 *continued* — £ million

	Oil exporting countries			Rest of world			Total – all areas		
	Exports	Imports	Visible balance	Exports	Imports	Visible balance	Exports	Imports	Visible balance
1970	474	588	−114	1 712	1 510	+202	8 121	8 146	−25
1971	580	768	−188	1 957	1 474	+483	9 060	8 781	+279
1972	638	769	−131	1 889	1 605	+284	9 450	10 151	−701
1973	791	1 120	−329	2 246	2 329	−83	12 115	14 469	−2 354
1974	1 224	3 440	−2 216	2 998	3 003	−5	16 539	21 734	−5 195
1975	2 267	2 968	−701	3 693	3 064	+629	19 462	22 667	−3 205
1976	3 169	3 866	−697	4 216	4 162	+54	25 422	28 932	−3 510
1977	4 322	3 429	+893	5 244	5 206	+38	32 176	33 788	−1 612
1976									
1st qtr	693	840	−147	1 019	903	+116	5 655	6 198	−543
2nd	748	910	−162	1 023	1 045	−22	6 171	7 080	−909
3rd	799	1 075	−276	1 041	1 056	−15	6 499	7 596	−1 097
4th	929	1 041	−112	1 133	1 158	−25	7 097	8 058	−961
1977									
1st qtr	1 005	928	+77	1 123	1 297	−174	7 502	8 449	−947
2nd	1 060	933	+127	1 269	1 288	−19	7 930	8 694	−764
3rd	1 121	828	+293	1 389	1 351	+38	8 540	8 486	+54
4th	1 136	740	+396	1 463	1 270	+193	8 204	8 159	+45
1978									
1st qtr	1 162	820	+342	1 492	1 222	+270	8 441	9 015	−574
Percentage change Q1/Q4	+2½	+11		+2	−4		+3	+10	

taken as a group recovered, rising by 7 per cent to £548 million. Within this group shipments to South Africa, Australia and New Zealand rose by 15 per cent, 10 per cent and 6 per cent respectively. Deliveries to Japan, however, fell by 3 per cent.

Exports to the developing countries were little changed from the fourth quarter of 1977. Within the group, shipments to the oil-exporting countries, however, rose by 4½ per cent to £1,185 million. Exports to Saudi Arabia rose by 18 per cent and to Iran by 3½ per cent, but fell by 1 per cent to Nigeria, the UK's largest market in this group. Outside the oil-exporting countries the value of goods despatched to Brazil fell by 36 per cent and to Israel 24 per cent, mainly reflecting reductions in exports of machinery and transport equipment to both countries and precious stones to Israel. Exports to India increased by 15 per cent.

Exports to the centrally planned economies, which tend to fluctuate, increased by 46 per cent, more than recovering from the fall in the last quarter. Deliveries to the Soviet Union rose sharply by 88 per cent with increased exports of food, chemicals and also machinery and transport equipment. Exports to Poland rose by 31 per cent with a large increase in shipments of cereals.

EXPORTS BY COMMODITY

see tables 8 to 12

Exports of manufactured goods in the first quarter of 1978 accounted for 81 per cent of total exports and at £7,178 million rose by 3 per cent in value and by 1 per cent in volume by comparison with the previous quarter. Excluding the more erratic items, value was up by 3 per cent and volume by 2 per cent.

The value of machinery exports was down by 1 per cent (to £2,195 million) in the first quarter, with volume lower by 4 per cent. Within this broad category, there were rises in the value of exports of power generating machinery (4½ per cent), metal working machinery (7½ per cent) and general industrial machinery (1 per cent); other exports in this category were lower than in the previous quarter, with telecommunications equipment down by 10 per cent to around the mid 1977 level. Deliveries of road vehicles increased in value by 2 per cent to £759 million and also increased by 2 per cent by volume. Other transport equipment shipments were up by 3½ per cent to £366 million.

Chemical exports rose in value to £980 million (1½ per cent) in the first quarter, and also rose by 1½ per cent in volume. The largest item in this group – organic chemicals – rose by 5 per cent in value, while deliveries of inorganic chemicals were up by 1½ per cent. Shipments of chemicals to the EEC, particularly Denmark, were increased overall, and elsewhere tended to maintain their value, with a sharp increase to the Soviet Union.

Shipments of metals and miscellaneous metal manufactures recovered by 7½ per cent in value (to £738 million) and 4½ per cent in volume from the low figures of the previous quarter. Both iron and steel (7½ per cent) and non-ferrous metal (8½ per cent) increased in value following falls, while miscellaneous metal manufactures rose more modestly, by 1½ per cent. Exports of textiles, at £307 million, were 5 per cent up in value with a slightly greater rise in volumes of 6½ per cent. Among the developed countries, deliveries were well maintained with good increases to both the USA and Canada.

The value of other manufactured goods – which includes precious stones – rose by 6½ per cent, with volume increased by 2½ per cent; excluding precious stones, value increased by 7½ per cent with volume up by 5½ per cent. By market, higher value shipments were made to Switzerland and also Brazil. Exports of clothing and footwear eased a little, with lower shipments to the EEC and to the rest of the developed world with the exception of Australia which received increased deliveries. Exports of professional and scientific instruments remained at the high level of the latter half of 1977.

Within the broad category of non-manufactured goods, exports of food, beverages and tobacco rose sharply in value by 18 per cent to £699 million; food and live animals were 20 per cent up, and beverages and tobacco 13 per cent making good the fourth-quarter fall, in both cases mainly reflecting increased volumes, which in these two groups taken together was up by 19 per cent. Increased deliveries of food and live animals to both Poland and the Soviet Union were recorded. Whisky exports continued at around the level of the previous quarter with a strong upturn in deliveries to the USA.

Table 5 Derivation of visible trade figures

Seasonally adjusted — £ million

	Exports			Imports				
	Overseas trade statistics basis fob	Valuation and coverage adjustments	Balance of payments basis fob	Overseas trade statistics basis cif	Freight insurance and other valuation adjustments	Coverage adjustments	Balance of payments basis fob	Visible balance
1970	8 170	−49	8 121	9 163	−901	−116	8 146	−25
1971	9 289	−229	9 060	9 980	−997	−202	8 781	+279
1972	9 906	−456	9 450	11 301	−1 033	−117	10 151	−701
1973	12 657	−542	12 115	16 067	−1 355	−243	14 469	−2 354
1974	16 820	−281	16 539	23 492	−1 582	−176	21 734	−5 195
1975	20 111	−649	19 462	24 423	−1 491	−265	22 667	−3 205
1976	26 024	−602	25 422	31 569	−1 944	−693	28 932	−3 510
1977	33 308	−1 132	32 176	36 996	−2 184	−1 024	33 788	−1 612
1976								
1st qtr	5 784	−129	5 655	6 763	−423	−142	6 198	−543
2nd	6 303	−132	6 171	7 753	−480	−193	7 080	−909
3rd	6 617	−118	6 499	8 208	−518	−34	7 596	−1 097
4th	7 320	−223	7 097	8 845	−523	−264	8 058	−961
1977								
1st qtr	7 716	−214	7 502	9 169	−577	−143	8 449	−947
2nd	8 272	−342	7 930	9 601	−590	−317	8 694	−764
3rd	8 829	−289	8 540	9 239	−536	−217	8 486	+54
4th	8 491	−287	8 204	8 987	−481	−347	8 159	+45
1978								
1st qtr	8 849	−408	8 441	9 870	−549	−306	9 015	−574
Percentage change Q1/Q4	+4½		+3	+10			+10	

Table 6 Exports by area (summary)

Seasonally adjusted values. Overseas trade statistics basis — £ million fob

	Developed countries						Developing countries			
	Total	Total	EEC	Rest of W. Europe	North America	Other	Total	Oil exporting countries	Other	Centrally planned economies
1970	8 170	5 981	2 406	1 373	1 242	961	1 843	472	1 371	308
1971	9 289	6 752	2 722	1 520	1 447	1 064	2 218	585	1 633	285
1972	9 906	7 329	2 999	1 769	1 610	950	2 228	650	1 578	320
1973	12 657	9 572	4 106	2 293	1 954	1 220	2 628	809	1 819	413
1974	16 820	12 563	5 598	2 980	2 285	1 699	3 678	1 231	2 448	518
1975	20 111	14 125	6 490	3 385	2 370	1 880	5 260	2 292	2 968	667
1976	26 024	18 612	9 249	4 298	3 116	1 949	6 630	3 221	3 409	726
1977	33 308	23 689	12 128	5 594	3 863	2 104	8 613	4 368	4 245	910
1976										
1st qtr	5 784	4 073	1 983	908	693	490	1 514	702	812	180
2nd	6 303	4 569	2 261	1 053	776	479	1 582	752	829	183
3rd	6 617	4 762	2 369	1 090	810	492	1 641	800	842	178
4th	7 320	5 208	2 636	1 247	837	488	1 893	967	926	186
1977										
1st qtr	7 716	5 539	2 813	1 300	902	525	1 925	1 026	899	207
2nd	8 272	5 972	3 044	1 446	957	525	2 103	1 074	1 029	245
3rd	8 829	6 290	3 161	1 506	1 083	541	2 213	1 132	1 081	258
4th	8 491	5 888	3 110	1 342	922	513	2 372	1 135	1 236	200
1978										
1st qtr	8 849	6 141	3 245	1 350	997	548	2 382	1 185	1 197	293
Percentage change Q1/Q4	+4½	+4½	+4½	+½	+8	+7	+½	+4½	−3	+46

Table 7 Exports by area (detail)

Seasonally adjusted values. Overseas trade statistics basis

£ million fob

	1977					1978	Percentage change
	Year	1st qtr[1]	2nd qtr	3rd qtr	4th qtr	1st qtr	Q1/Q4
Developed countries	23 689	5 539	5 972	6 290	5 888	6 141	+4½
EEC	12 128	2 813	3 044	3 161	3 110	3 245	+4½
Belgium and Luxembourg	1 841	429	472	460	480	539	+12
Denmark	800	186	206	206	203	213	+5
France	2 162	499	511	563	590	583	–
Irish Republic	1 650	371	384	444	451	455	+1
Italy	983	255	244	239	245	268	+9
Netherlands	2 173	524	613	552	484	497	+2½
West Germany	2 518	571	586	702	658	713	+8½
Rest of W. Europe	5 594	1 300	1 446	1 506	1 342	1 350	+½
Finland	347	81	89	92	84	90	+7½
Norway	767	130	157	318	162	168	+3½
Spain	471	119	117	108	127	102	−20
Sweden	1 201	309	311	308	273	278	+2
Switzerland	1 437	353	419	300	363	455	+25
North America	3 863	902	957	1 083	922	997	+8
United States	3 127	730	773	891	733	815	+11
Canada	713	167	178	183	185	177	−4½
Other	2 104	525	525	541	513	548	+7
Australia	761	196	190	194	181	200	+10
Japan	470	113	109	121	128	124	−3
New Zealand	289	71	72	82	65	69	+6
South Africa	584	140	145	162	136	157	+15
Developing countries	8 613	1 925	2 103	2 213	2 372	2 382	+½
Latin America	971	185	214	301	271	239	−12
Middle East and north Africa	3 863	903	918	998	1 044	1 057	+1
Iran	655	167	152	151	185	191	+3½
Israel	276	57	63	71	85	64	−24
Saudi Arabia	601	140	148	152	162	190	+18
Rest	3 779	837	970	914	1 057	1 086	+2½
Brazil	246	42	46	69	89	57	−36
India	278	67	70	67	75	86	+15
Nigeria	1 079	236	284	276	283	281	−1
Centrally planned economies	910	207	245	258	200	293	+46
Poland	200	54	52	47	47	61	+31
Soviet Union	347	60	91	124	73	137	+88
Total	33 308	7 716	8 272	8 829	8 491	8 849	+4½
of which							
Oil-exporting countries	4 368	1 026	1 074	1 132	1 135	1 185	+4½

Basic material shipments were down in value (by 4½ per cent) for the second successive quarter with volume little changed. Generally, deliveries were maintained with slightly lower shipments to the developing world.

Fuel exports, which fell sharply in the fourth quarter, recovered partially, rising by 8 per cent in value to almost £500 million, with volume increasing by 17 per cent. This mainly reflected exports of crude petroleum where, amongst major markets, Germany and Sweden both increased their imports by nearly half, and, together with France and the USA, took nearly two-thirds of the first quarter's crude oil exports.

IMPORTS BY AREA

see tables 13 and 14

In the first quarter of 1978 the value of imports was £9,870 million, seasonally adjusted on an overseas trade statistics basis, 10 per cent higher than the low previous quarter.

During this period, deliveries from the developed countries were 9 per cent higher. The value of imports from the EEC, at £3,874 million, rose by 7 per cent. Among the individual member countries, deliveries from Belgium and Luxembourg were 3½ per cent higher, with increased arrivals in semi-manufactured goods and motor cars outweighing a decrease in deliveries of petroleum products. Imports from the Irish Republic rose by 23 per cent with higher arrivals of butter, cheese and petroleum products, while increased shipments of bacon influenced the 22 per cent growth in arrivals from Denmark. There was a 12 per cent increase in arrivals from Italy with higher deliveries of motor cars, clothing and footwear. Arrivals from West

Table 8 Exports by commodity (summary) [1]

Seasonally adjusted values. Overseas trade statistics basis

£ million fob

					Manufactures [2]									
						Machinery and transport equipment [2]								
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road vehicles	Other transport equipment [1] [2]	Chemicals	Metals	Textiles	Other manufactures	Miscellaneous
SITC (Rev 2)		0 +1	2 +4	3	5-8	7	71-77	78	79	5	67-69	65	Rest of 6 + 8	9
1970	8 170	514	253	210	6 913	3 411	2 236	874	302	775	962	418	1 347	280
1971	9 289	588	263	239	7 936	4 007	2 624	1 036	348	873	1 007	444	1 605	263
1972	9 906	660	302	242	8 418	4 206	2 753	971	482	951	1 018	468	1 775	285
1973	12 657	876	397	374	10 638	4 981	3 270	1 169	542	1 257	1 313	629	2 458	373
1974	16 820	1 063	552	782	13 907	6 322	4 256	1 398	669	2 113	1 718	774	2 980	515
1975	20 111	1 428	530	827	16 655	8 431	5 782	1 854	795	2 145	1 849	729	3 501	672
1976	26 024	1 692	735	1 265	21 616	10 383	6 994	2 377	1 012	3 007	2 362	972	4 892	715
1977	33 308	2 217	895	2 078	27 172	12 680	8 337	2 871	1 473	3 821	2 879	1 193	6 599	945
1976														
1st qtr	5 784	393	150	244	4 809	2 373	1 639	542	192	655	489	209	1 076	175
2nd	6 303	409	174	290	5 262	2 573	1 707	588	278	725	570	231	1 194	171
3rd	6 617	423	190	327	5 525	2 562	1 737	604	221	781	638	252	1 229	184
4th	7 320	469	221	403	6 019	2 874	1 910	644	320	846	665	280	1 393	186
1977														
1st qtr	7 716	494	228	482	6 263	2 863	1 925	669	270	879	699	298	1 543	214
2nd	8 272	539	218	547	6 754	3 105	2 063	723	319	946	751	295	1 693	243
3rd	8 829	591	232	588	7 189	3 394	2 128	736	530	1 029	742	309	1 634	244
4th	8 491	593	218	462	6 966	3 318	2 221	744	354	967	688	292	1 730	244
1978														
1st qtr	8 849	699	208	499	7 178	3 320	2 195	759	366	980	738	307	1 840	232
Percentage change Q1/Q4	+4½	+18	−4½	+8	+3	—	−1	+2	+3½	+1½	+7½	+5	+6½	−5

[1] Not seasonally adjusted. [2] Includes North Sea installations.

Table 9 Exports by commodity (detail)

Seasonally adjusted values. Overseas trade statistics basis

£ million fob

	1977					1978	Percentage change
	year	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Q1/Q4
Food, beverages and tobacco	2 217	494	539	591	593	699	+18
Food and live animals	1 418	305	349	368	396	475	+20
Beverages and tobacco	799	188	190	223	197	224	+13
Beverages	629	148	153	179	149	175	+17
Basic materials	895	228	218	232	218	208	−4½
Crude materials	838	214	207	214	203	196	−3½
Textile fibres	269	72	66	66	65	57	−11
Fuels	2 078	482	547	588	462	499	+8
Manufactures	27 172	6 263	6 754	7 189	6 966	7 178	+3
Machinery and transport equipment	12 680	2 863	3 105	3 394	3 318	3 320	—
Machinery	8 337	1 925	2 063	2 128	2 221	2 195	−1
Power generating machinery	1 527	357	358	409	402	421	+4½
Specialised machinery	2 037	468	520	499	550	548	−½
Metal working machinery	325	76	81	84	84	90	+7½
General industrial machinery	1 642	386	408	411	437	441	+1
Office machinery	761	177	188	204	191	189	−1½
Telecommunications equipment etc	713	159	179	176	198	178	−10
Other electrical machinery	1 332	308	334	350	340	333	−2
Road vehicles	2 871	669	723	736	744	759	+2
Other transport equipment [1]	1 473	270	319	530	354	366	+3½
Chemicals	3 821	879	946	1 029	967	980	+1½
Organic chemicals	832	208	195	215	213	224	+5
Inorganic chemicals	524	99	143	159	123	125	+1½
Medicinal and pharmaceutical products	555	125	132	149	148	160	+8
Plastics	619	147	158	161	153	151	−1
Metals	2 879	699	751	742	688	738	+7½
Iron and steel	1 017	247	277	261	231	249	+7½
Non-ferrous metals	818	214	209	207	188	204	+8½
Miscellaneous metal manufactures	1 045	239	260	262	283	287	+1½
Textiles	1 193	298	295	309	292	307	+5
Other	6 595	1 543	1 693	1 634	1 730	1 840	+6½
Clothing and footwear	701	157	171	181	193	189	−2
Instruments	925	217	217	241	250	249	—
Miscellaneous	945	214	243	244	244	232	−5
Total	33 308	7 716	8 272	8 829	8 491	8 849	+4½

[1] Not seasonally adjusted.

Germany, our major supplier within the EEC, were 3½ per cent higher, with increased arrivals of chemicals and motor cars contributing. A rise in shipments of chemicals which outweighed a fall in arrivals of dairy produce from a high fourth-quarter figure, contributed to a 2 per cent increase in imports from the Netherlands. Imports from France remained at around the level of the two previous quarters.

At £1,553 million, imports from the rest of western Europe were 9½ per cent higher than in the previous quarter. Imports from Finland increased by 6 per cent the result of higher deliveries of paper and paperboard. Greater deliveries of precious stones contributed to the 44 per cent growth in imports from Switzerland. Imports from Sweden were little changed. The rise of 30 per cent in shipments from Norway is mainly attributable to a classification change rather than sharply higher deliveries from this country (see note to table 14).

Imports from north America rose by 19 per cent in the first quarter to £1,307 million from the low level of the previous quarter. This increase was attributable to a recovery of 25 per cent in deliveries from the USA where the east coast docks strike depressed arrivals of chemicals and other semi-manufactures in the fourth quarter. Additionally there were increased deliveries of aircraft in the latest period. Imports from Canada showed a small rise.

Imports from the other developed countries rose by 6 per cent to £728 million. Deliveries from Australia rose by 30 per cent with increased arrivals spread across most of the major commodity groups. Deliveries from Japan rose by 22 per cent with higher imports of motor cars contributing. Imports from New Zealand rose by 11 per cent with increased deliveries of wool. Arrivals from South Africa

Table 10 Exports by commodity: volume indices

Seasonally adjusted. Overseas trade statistics basis

Indices 1975 = 100

					Manufactures [1]							
						Machinery and transport equipment [1] [2]						
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road vehicles	Chemicals	Metals	Textiles	Other manufactures
SITC (rev 2)		0 + 1	2 + 4	3	5-8	7	71-77	78	5	67-69	65	Rest of 6 + 8
Weights	1 000	71	26	41	828	419	287	92	107	92	36	174
1970	77.4	65	91	107	77	75	73	83	73	98	96	69
1971	84.2	70	92	108	85	82	81	90	79	105	101	80
1972	85.8	73	99	109	86	81	79	81	84	106	107	83
1973	97.8	88	103	114	98	90	89	90	103	121	124	98
1974	102.3	92	108	109	103	95	94	94	121	114	118	104
1975	100.0	100	100	100	100	100	100	100	100	100	100	100
1976	108.8	103	117	120	109	101	100	104	124	109	117	117
1977	118.9	111	125	164	118	105	102	105	141	117	120	135
1976												
1st qtr	105.2	103	108	103	105	101	101	105	116	99	110	112
2nd	108.5	101	115	115	110	103	100	107	125	111	116	116
3rd	108.3	103	116	122	109	97	97	102	127	113	119	116
4th	113.1	107	129	139	112	104	101	103	129	111	122	124
1977												
1st qtr	115.1	108	131	155	113	100	98	103	131	115	125	133
2nd	118.7	109	118	170	118	105	102	106	141	121	120	136
3rd	123.9	114	130	183	123	110	103	105	150	120	122	131
4th	118.1	115	121	149	117	105	104	105	142	109	112	138
1978												
1st qtr	121.8	137	120	174	118	103	100	107	144	115	120	142
Percentage change Q1/Q4	+3	+19	−½	+17	+1	−2	−4	+2	+1½	+4½	+6½	+2½

[1] Includes North Sea installations. [2] Indices for other transport equipment SITC (rev 2) 79 are not separately available.

fell by 25 per cent, largely the result of smaller shipments of precious stones.

Imports from the developing countries, at £1,975 million, rose by 8 per cent, partly recovering from the sharp fall in the previous quarter. Within this total arrivals from the oil-exporting countries rose by 13 per cent back to the third-quarter level. Imports from the Middle East and North Africa were 11 per cent higher, also returning to the level of the third quarter, largely reflecting increased crude oil deliveries from Kuwait (total imports from this source doubled to their highest ever quarterly level). Arrivals from Iran were 16 per cent higher, mainly attributable to higher deliveries of crude oil. Imports from Saudi Arabia fell by 8 per cent.

Among imports from the rest of the developing countries, which in total rose by 6 per cent following the fourth quarter fall, there was a 38 per cent rise in arrivals from Nigeria, largely the result of greater shipments of cocoa. Imports from the centrally planned economies, at £310 million, fell again and were 9½ per cent lower than in the previous quarter.

IMPORTS BY COMMODITY

see tables 15 to 19

Imports of food, beverages and tobacco increased by 14 per cent in value and 11 per cent in volume from depressed fourth-quarter levels. In value terms, arrivals of food and live animals rose by 12 per cent with a large rise in shipments of meat (21 per cent) reflecting higher volumes. Deliveries of dairy produce cereals and animal feeding-stuffs were little changed while the value of shipments of other food and live animals rose by 28 per cent from the low previous quarter, with increased deliveries of cocoa and coffee contributing. The 35 per cent rise in the value of beverages and tobacco imports was mainly attributable to a significant increase in the quantity of tobacco imported which partly reflected the effects of the US east coast docks strike in the previous quarter.

Fuel deliveries rose by 3½ per cent in value to £1,267 million and 9 per cent in volume with a 5½ per cent fall in price reflecting the appreciation of sterling against the US dollar.

Imports of industrial materials, at £3,606 million, rose by 8 per cent in value and by 9½ per cent in volume. Excluding precious stones, the increases were 9 per cent and 13 per cent respectively. Within this group, imports of basic materials were unchanged in value but increased by 7 per cent in volume, with the fall in price reflecting the further easing in commodity prices. Arrivals of timber and of pulp and waste paper fell in value by 7½ per cent and 9 per cent respectively, mainly the result of lower prices. Imports of metal ores rose by 7 per cent in value reflecting an increase in volume of arrivals, particularly of iron ore. Imports of chemicals rose by 15 per cent to £653 million, with volume rising by 20 per cent following falls in the previous quarter. Organic and inorganic chemicals rose in value by 14 per cent and 8½ per cent, respectively, while arrivals of plastics increased by 14 per cent in value. In all cases higher volume was the main factor behind the rise in value. Imports of other semi-manufactures rose by 9 per cent in value and 7½ per cent in volume (excluding precious stones, both value and volume rose by 13 per cent). The largest rises in value terms

Table 11 Exports: value and volume indices excluding the more erratic items

Seasonally adjusted. Overseas trade statistics basis

			Manufactures					
	Total [1]		Total [1]		Machinery and transport equipment [2]		Other manufactures [3]	
	Value	Volume	Value	Volume	Value	Volume	Value	Volume
	£m	1975 = 100	£m	1975 = 100	£m	1975 = 100	£m	1975 = 100
1975	18 480	100.0	15 024	100	7 662	100	2 640	100
1976	23 705	108.1	19 297	108	9 407	101	3 549	115
1977	29 852	116.8	23 717	115	11 245	102	4 578	128
1976								
1st qtr	5 321	105.5	4 346	106	2 193	102	793	111
2nd	5 685	107.0	4 644	108	2 309	102	841	111
3rd	6 087	108.7	4 996	110	2 352	98	909	116
4th	6 612	111.3	5 311	110	2 553	101	1 006	121
1977								
1st qtr	7 008	113.9	5 555	112	2 595	99	1 102	128
2nd	7 356	116.0	5 837	115	2 792	103	1 090	124
3rd	7 889	121.5	6 249	120	2 885	104	1 203	132
4th	7 600	115.9	6 075	114	2 974	104	1 184	129
1978								
1st qtr	7 931	120.1	6 259	116	2 966	102	1 275	136
Percentage change Q1/Q4	+4½	+3½	+3	+2	−½	−2	+7½	+5½

[1] As in table 8 but excluding ships, North Sea production installations, aircraft and precious stones. [2] As in table 8 but excluding ships, North Sea production installations and aircraft. [3] As in table 8 but excluding precious stones.

Table 12 Exports by commodity: unit value indices

Not seasonally adjusted. Overseas trade statistics basis

Indices 1975 = 100

					Manufactures							
						Machinery and transport equipment [1]						
	Total	Food, beverages and tobacco	Basic materials	Fuels	Total	Total	Machinery	Road vehicles	Chemicals	Metals	Textiles	Other manufactures
SITC (rev 2)		0 + 1	2 + 4	3	5-8	7	71-77	78	5	67-69	65	Rest of 6 + 8
1970	50.5	56	51	23	52	52	52	53	48	51	57	55
1971	53.2	60	53	26	55	56	55	59	50	51	58	57
1972	56.2	64	57	26	58	60	59	62	51	51	58	61
1973	63.2	71	72	38	64	65	64	67	55	59	69	71
1974	81.7	83	91	87	81	78	78	79	82	84	90	82
1975	100.0	100	100	100	100	100	100	100	100	100	100	100
1976	120.7	115	124	126	121	122	122	123	114	119	115	124
1977	142.5	137	144	150	143	149	148	152	128	136	139	142
1976												
1st qtr	109.8	107	107	114	110	112	113	110	106	109	105	110
2nd	116.1	114	119	121	116	118	119	118	110	112	110	118
3rd	123.0	117	132	127	123	125	125	127	116	123	117	123
4th	130.4	125	138	136	130	132	132	135	123	131	127	131
1977												
1st qtr	136.2	131	143	144	136	139	139	142	127	133	133	137
2nd	142.0	140	152	149	142	145	144	150	129	137	137	146
3rd	145.7	143	146	153	146	152	151	155	130	136	142	147
4th	147.5	140	139	150	149	157	156	160	131	137	145	145
1978												
1st qtr	149.5	143	135	141	151	161	159	161	129	142	145	148
Percentage change Q1/Q4	+1½	+1½	−2½	−5½	+2	+2	+2½	+½	−1	+3½	+½	+2

[1] Indices for other transport equipment SITC (rev 2) 79 are not separately available.

were in shipments of wood manufactures (23 per cent), textiles (15 per cent) and miscellaneous metal manufactures (14 per cent), all reflecting an increased volume of arrivals. Deliveries of iron and steel were little changed in value terms as higher prices outweighed a fall in volume.

Arrivals of finished manufactures, at £3,268 million, increased by 8½ per cent in value and 7½ per cent in volume. Imports of road vehicles rose in value by 12 per cent reflecting higher prices. Arrivals of machinery rose by 7 per cent in value and 8 per cent in volume. Imports of metal working machinery were up by 17 per cent in value, and deliveries of both specialised machinery and power generating machinery rose in value by 15 per cent. A higher volume of deliveries contributed to a 9 per cent increase in imports of office machinery. Within the value increase of 9½ per cent of other finished manufactures, deliveries of instruments and of clothing and footwear rose by 12 per cent and 3½ per cent respectively, reflecting higher volumes.

Notes

Standard notes on definitions and coverage of the figures were published in *Trade and Industry*, 17 February.

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Table 13 Imports by area (summary)

Seasonally adjusted values. Overseas trade statistics basis

£ million cif

		Developed countries					Developing countries			
	Total	Total	EEC	Rest of W. Europe	North America	Other	Total	Oil exporting countries	Other	Centrally planned economies
1970	9 163	6 549	2 485	1 323	1 878	864	2 203	833	1 370	389
1971	9 980	7 164	2 985	1 479	1 752	947	2 420	1 069	1 351	376
1972	11 301	8 379	3 586	1 845	1 807	1 142	2 469	1 040	1 429	432
1973	16 067	11 885	5 291	2 735	2 394	1 465	3 563	1 507	2 056	595
1974	23 492	16 241	7 799	3 491	3 269	1 683	6 485	3 815	2 670	744
1975	24 423	17 625	8 876	3 594	3 238	1 917	6 022	3 288	2 734	738
1976	31 569	22 569	11 510	4 645	4 280	2 134	7 860	4 296	3 564	1 109
1977	36 996	27 420	14 161	5 582	4 997	2 680	8 167	3 804	4 362	1 357
1976										
1st qtr	6 763	4 788	2 458	1 001	877	451	1 682	924	759	254
2nd	7 753	5 633	2 953	1 116	1 060	503	1 883	999	884	301
3rd	8 208	5 780	2 835	1 247	1 134	564	2 100	1 177	923	270
4th	8 845	6 369	3 264	1 280	1 209	616	2 195	1 196	999	284
1977										
1st qtr	9 169	6 608	3 380	1 300	1 259	668	2 157	1 032	1 125	302
2nd	9 601	7 212	3 551	1 647	1 309	705	2 117	1 030	1 087	342
3rd	9 239	6 767	3 601	1 218	1 328	620	2 065	924	1 141	371
4th	8 987	6 833	3 629	1 416	1 101	687	1 828	819	1 009	342
1978										
1st qtr	9 870	7 463	3 874	1 553	1 307	728	1 975	925	1 050	310
Percentage change Q1/Q4	+10	+9	+7	+9½	+19	+6	+8	+13	+4	−9½

Table 14 Imports by area (detail)

Seasonally adjusted values. Overseas trade statistics basis

£ million cif

	1977					1978	Percentage change
	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Q1/Q4
Developed countries	27 420	6 608	7 212	6 767	6 823	7 463	+9
EEC	14 161	3 380	3 551	3 601	3 629	3 874	+7
Belgium and Luxembourg	*1 686*	*399*	*429*	*420*	*438*	*452*	*+3½*
Denmark	816	201	210	205	199	243	+22
France	2 689	592	651	726	720	721	–
Irish Republic	*1 295*	*311*	*312*	*351*	*321*	*396*	*+23*
Italy	1 543	356	385	395	407	455	+12
Netherlands	2 530	684	645	592	610	622	+2
West Germany	*3 602*	*837*	*859*	*947*	*959*	*994*	*+3½*
Rest of W. Europe	5 582	1 300	1 647	1 218	1 416	1 553	+9½
Finland	595	150	159	144	142	151	+6
Norway [1]	*853*	*138*	*405*	*140*	*171*	*222*	*+30*
Sweden	1 270	321	317	310	322	320	−1
Switzerland	1 333	293	382	277	381	550	+44
North America	*4 997*	*1 259*	*1 309*	*1 328*	*1 101*	*1 307*	*+19*
United States	3 729	921	1 007	991	809	1 015	+25
Canada	1 230	332	294	322	282	287	+2
Other	*2 680*	*668*	*705*	*620*	*687*	*728*	*+6*
Australia	346	94	95	83	74	97	+30
Japan	1 065	262	275	267	262	319	+22
New Zealand	*384*	*96*	*91*	*100*	*96*	*107*	*+11*
South Africa	885	200	259	177	249	186	−25
Developing countries	8 167	2 157	2 117	2 065	1 828	1 975	+8
Latin America	769	216	192	186	175	178	+1½
Middle East and north Africa	3 942	1 036	1 077	964	864	962	+11
Iran	792	279	211	146	157	182	+16
Kuwait	555	145	157	146	106	214	+101
Saudi Arabia	1 133	273	317	271	271	250	−8
Rest	3 456	905	848	915	788	835	+6
Nigeria	*237*	*90*	*46*	*56*	*45*	*62*	*+38*
Centrally planned economies	1 357	302	342	371	342	310	−9½
Soviet Union	*781*	*186*	*193*	*228*	*174*	*171*	*−1½*
Total	36 996	9 169	9 601	9 239	8 987	9 870	+10
of which Oil exporting countries	3 804	1 032	1 030	924	819	925	+13

[1] From January 1978, continental shelf (foreign part) previously included in rest of western europe has been re-allocated to the appropriate parent country in the Overseas Trade Statistics. It has not been possible to compile figures on this new basis for earlier periods. While any discontinuity at the level of the broad area groups is likely to be comparatively small, at the country level it has a greater effect and is the main explanation of the sharp rise in imports from Norway in the first quarter of 1978.

Monthly review of external trade statistics

Each month EcS5 division of the Department of Trade produces, primarily for internal purposes, a typescript document entitled the 'Monthly Review of External Trade Statistics'. The review is divided into three sections; the first is a commentary containing short articles on topics of current interest, including an analysis of the latest month's trade figures; the second section consists of 25 charts with accompanying texts on facing pages covering much of the material in the third section, which comprises 83 tables covering statistics of visible trade, UK exports and imports by area and commodity (with figures of value, volume and unit value), trade by commodity groups, UK shares of trade in various markets and commodity groups, and ECGD statistics. There are also tables of commodity prices, relative export prices, and the sterling exchange rate. The document is updated each month and is available at the end of the month. It is felt that it may have a wider interest than its present circulation, and individual copies are being made available through the Statistics and Market Intelligence Library, Export House, 50 Ludgate Hill, London EC4M 7HU, price £3. An annual subscription is available at £36. In both cases send cash with order (post free).

Table 15 **Imports by commodity (summary)**

Seasonally adjusted values. Overseas trade statistics basis

£ million cif

				Industrial materials				*Finished manufacturers* [1]						
									Machinery and transport equipment [1]					
	Total	Food beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery	Road vehicles	Other transport equipment [1] [2]	Other	Miscellaneous
SITC (Rev 2)		*0 + 1*	*3*	*2, 4 5, 6*	*2 + 4*	*5*	*6*	*7 + 8*	*7*	*71-77*	*78*	*79*	*8*	*9*
1970	9 163	2 047	950	3 859	1 362	533	1 964	2 175	1 599	1 192	174	233	576	131
1971	*9 980*	*2 176*	*1 253*	*3 840*	*1 278*	*549*	*2 013*	*2 558*	*1 860*	*1 274*	*283*	*303*	*698*	*153*
1972	11 301	2 356	1 247	4 286	1 330	631	2 325	3 267	2 399	1 586	498	316	868	145
1973	16 067	3 094	1 733	6 235	1 977	862	3 396	4 798	3 506	2 414	668	424	1 291	208
1974	*23 492*	*3 762*	*4 644*	*8 909*	*2 583*	*1 523*	*4 803*	*5 749*	*4 141*	*3 002*	*669*	*471*	*1 608*	*428*
1975	24 423	4 335	4 316	8 331	2 233	1 350	4 748	6 906	5 042	3 338	910	794	1 864	535
1976	31 569	4 983	5 669	11 245	3 248	1 924	6 073	9 225	6 755	4 305	1 432	1 019	2 470	447
1977	*36 996*	*5 945*	*5 252*	*13 491*	*3 612*	*2 365*	*7 513*	*11 803*	*8 780*	*5 298*	*2 133*	*1 349*	*3 023*	*505*
1976														
1st qtr	6 763	1 081	1 282	2 409	678	413	1 319	1 855	1 310	899	271	141	544	103
2nd	7 763	1 081	1 381	2 706	768	472	1 466	2 336	1 745	1 026	333	386	591	117
3rd	8 208	1 261	1 491	2 910	872	497	1 541	2 390	1 754	1 122	391	240	636	117
4th	8 845	1 396	1 514	3 221	930	543	1 747	2 645	1 946	1 257	437	251	699	110
1977														
1st qtr	9 169	1 502	1 375	3 358	981	604	1 773	2 739	1 995	1 285	485	225	744	119
2nd	9 601	1 561	1 377	3 462	888	593	1 981	3 086	2 346	1 297	496	553	741	122
3rd	9 239	1 547	1 278	3 324	897	599	1 828	2 964	2 204	1 369	555	280	760	141
4th	8 987	1 336	1 223	3 346	847	569	1 931	3 014	2 236	1 347	598	291	778	123
1978														
1st qtr	9 870	1 521	1 267	3 606	845	653	2 108	3 268	2 416	1 442	669	305	852	119
Percentage change Q1/Q4	+10	+14	+3½	+8	–	+15	+9	+8½	+8	+7	+12	+4½	+9½	−3½

[1] Includes North Sea installations. [2] Not seasonally adjusted.

Table 16 **Imports by commodity (detail)**

Seasonally adjusted values. Overseas trade statistics basis

£ million cif

	1977					*1978*	Percentage change
	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Q1/Q4
Food, beverages and tobacco	5 945	1 502	1 561	1 547	1 336	1 521	+14
Food and live animals	5 383	1 362	1 423	1 391	1 207	1 347	+12
Meat and meat preparations	*974*	*252*	*246*	*256*	*220*	*266*	*+21*
Dairy produce and eggs	460	92	130	102	137	135	−1½
Cereals and animal feeding-stuff	1 031	265	283	268	215	213	−1
Fruit and vegetables	*1 114*	*288*	*287*	*270*	*269*	*259*	*−3½*
Other food and live animals	1 804	454	502	487	361	461	+28
Beverages and tobacco	562	139	138	156	129	174	+35
Beverages	*306*	*76*	*76*	*78*	*76*	*85*	*+12*
Tobacco	256	69	58	79	50	95	+90
Fuels	5 252	1 375	1 377	1 278	1 223	1 267	−3½
Industrial materials	13 491	3 358	3 462	3 324	3 346	3 606	+8
Basic materials	3 612	981	888	897	847	845	–
Crude materials	*3 330*	*907*	*826*	*822*	*775*	*787*	*+1½*
Wood, lumber and cork	633	165	164	151	153	141	−7½
Pulp and waste paper	440	122	116	108	94	86	−9
Textile fibres	*462*	*130*	*111*	*101*	*119*	*122*	*+2½*
Metal ores	753	210	182	207	154	165	+7
Chemicals	2 365	604	593	599	569	653	+15
Organic chemicals	*702*	*184*	*162*	*185*	*171*	*195*	*+14*
Inorganic chemicals	332	84	75	91	82	89	+8½
Medicinal and pharmaceutical products	*174*	*44*	*47*	*43*	*40*	*45*	*+13*
Plastics	545	143	135	130	137	157	+14
Other semi-manufactures	7 513	1 773	1 981	1 828	1 931	2 108	+9
Wood and cork manufactures	*311*	*89*	*75*	*74*	*73*	*90*	*+23*
Paper and paperboard	975	248	247	246	234	254	+8½
Textiles	1 131	281	279	280	291	334	+15
Non-metallic mineral manufactures	2 111	411	620	475	604	635	+5
Iron and steel	986	220	253	264	248	250	+½
Non-ferrous metals	*1 130*	*309*	*286*	*262*	*274*	*282*	*+3*
Miscellaneous metal manufactures	534	126	129	142	136	155	+14
Finished manufactures	11 803	2 739	3 086	2 964	3 014	3 268	+8½
Machinery	5 298	1 285	1 297	1 369	1 347	1 442	+7
Power generating machinery	*691*	*174*	*171*	*177*	*169*	*194*	*+15*
Specialised machinery	882	225	202	237	218	250	+15
Metal working machinery	224	53	58	55	59	68	+17
General industrial machinery	*995*	*230*	*247*	*256*	*262*	*275*	*+4½*
Office machinery	912	221	217	242	231	252	+9
Telecommunications equipment etc	544	136	134	142	132	130	−2
Other electrical machinery	1 050	250	264	272	264	277	+5
Road vehicles	2 133	485	496	555	598	669	+12
Other transport equipment [1]	1 349	225	553	280	291	305	*+4½*
Other finished manufactures	3 023	744	741	760	778	852	*+9½*
Clothing and footwear	982	249	236	246	250	259	+3½
Instruments	840	200	208	221	214	239	+12
Miscellaneous	505	119	122	141	123	119	−3½
Total	36 996	9 169	9 601	9 239	8 987	9 870	+10

[1] Not seasonally adjusted.

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Table 17 ***Imports by commodity: volume indices***

Seasonally adjusted values. Overseas trade statistics basis

Indices 1975 = 100

				Industrial materials				Finished manufactures [1]				
									Machinery and transport equipment [2]			
	Total	Food beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery	Road vehicles	Other
SITC (rev 2)		0 + 1	3	2, 4, 5, 6	2 + 4	5	6	7 + 8	7	71-77	78	8
Weights	1 000	177	177	341	92	55	194	283	207	137	37	76
1970	80.7	103	113	88	127	83	74	56	57	61	38	52
1971	84.9	103	123	89	116	85	79	64	65	65	57	62
1972	93.2	105	123	37	118	97	88	80	82	83	89	74
1973	106.3	105	127	111	132	114	101	101	104	107	104	93
1974	107.4	101	120	113	119	124	109	103	105	115	90	98
1975	100.0	100	100	100	100	100	100	100	100	100	100	100
1976	106.4	102	100	112	119	122	106	109	108	104	127	110
1977	108.8	102	83	116	112	133	113	123	125	117	160	118
1976												
1st qtr	101.0	95	100	109	115	116	105	97	93	96	104	108
2nd	107.3	101	101	111	117	121	106	114	116	103	122	109
3rd	108.1	102	102	113	124	123	105	111	110	106	140	112
4th	108.9	108	98	115	119	126	109	114	115	113	140	112
1977												
1st qtr	109.5	105	87	117	122	137	109	118	117	116	148	120
2nd	112.1	107	85	117	109	134	116	130	134	116	150	118
3rd	108.0	104	80	114	111	135	110	123	125	119	168	116
4th	105.5	92	78	117	109	128	117	123	125	116	177	118
1978												
1st qtr	116.4	101	85	128	116	153	126	132	132	126	174	133
Percentage change Q1/Q4	+10	+11	+9	+9½	+7	+20	+7½	+7½	+5½	+8	−1½	+13

[1] Includes North Sea installations. [2] Indices for other transport equipment SITC (rev 2) 79 are not separately available.

Table 18 **Imports: value and volume indices excluding the more erratic items**

Seasonally adjusted. Overseas trade statistics basis

			Industrial materials				Finished manufactures			
	Total [1]		Total [2]		Other semi-manufactures [2]		Total [3]		Machinery and transport equipment [3]	
	Value £m	Volume 1975 = 100	Value £m	Volume 1975 = 100	Value £m	Volume 1975 = 100	Value £m	Volume 1975 = 100	Value £m	Volume 1975 = 100
1975	22 735	100.0	7 432	100	3 849	100	6 118	100	4 254	100
1976	29 399	106.6	10 081	114	4 909	108	8 219	110	5 748	109
1977	33 818	107.5	11 644	114	5 666	109	10 471	124	7 449	126
1976										
1st qtr	6 371	102.3	2 155	110	1 065	106	1 716	101	1 172	98
2nd	7 062	105.2	2 399	112	1 160	105	1 951	108	1 361	107
3rd	7 711	109.4	2 649	116	1 280	109	2 154	113	1 518	113
4th	8 255	109.6	2 879	116	1 405	110	2 397	117	1 698	119
1977										
1st qtr	8 624	110.8	3 034	119	1 450	112	2 518	122	1 773	122
2nd	8 443	106.9	2 856	111	1 375	104	2 534	121	1 794	123
3rd	8 593	108.4	2 951	116	1 455	112	2 691	126	1 931	130
4th	8 158	103.7	2 803	112	1 387	108	2 728	126	1 951	129
1978										
1st qtr	9 030	115.7	3 062	126	1 564	122	2 972	135	2 120	136
Percentage change Q1/Q4	+11	+12	+9	+13	+13	+13	+9	+7	+8½	+5½

[1] As in table 15 but excluding ships, North Sea production installations, aircraft and precious stones. [2] As in table 15 but excluding precious stones. [3] As in table 15 but excluding ships, North Sea production installations and aircraft.

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Table 19 Imports by commodity: unit value indices

Seasonally adjusted values. Overseas trade statistics basis

Indices 1975 = 100

				Industrial materials				Finished manufactures				
									Machinery and transport equipment [1]			
	Total	Food, beverages and tobacco	Fuels	Total	Basic materials	Chemicals	Other semi-manufactures	Total	Total	Machinery	Road vehicles	Other
SITC (rev 2)		0 + 1	3	2, 4, 5, 6	2 + 4	5	6	7 + 8	7	71-77	78	8
1970	42.2	46	19	50	47	44	56	52	52	52	50	53
1971	44.2	49	23	50	48	45	54	55	55	55	54	55
1972	46.1	52	23	51	49	46	55	59	59	57	63	58
1973	58.5	68	31	66	66	55	71	67	67	66	71	69
1974	88.9	88	87	96	97	92	96	79	78	76	83	84
1975	100.0	100	100	100	100	100	100	100	100	100	100	100
1976	122.5	113	131	121	123	120	121	125	127	127	128	121
1977	141.6	132	148	141	145	140	140	144	146	144	155	139
1976												
1st qtr	110.4	105	118	107	106	108	107	113	115	115	115	110
2nd	119.1	112	127	117	118	117	117	122	124	124	124	117
3rd	125.6	114	135	125	127	123	124	129	130	132	128	124
4th	134.4	120	142	135	141	130	134	138	139	139	140	136
1977												
1st qtr	138.4	125	147	140	147	134	139	141	142	141	150	136
2nd	142.0	130	150	144	149	140	143	143	145	143	153	139
3rd	143.9	134	150	144	149	143	142	147	149	147	156	143
4th	142.9	136	146	140	140	143	139	149	152	149	161	143
1978												
1st qtr	141.6	139	138	138	131	142	140	150	154	148	172	141
Percentage change Q1/Q4	−1	+1½	−5½	−1	−6½	−1	+1	+½	+1½	−½	+7	−1½

[1] Indices for other transport equipment SITC (rev 2) 79 are not separately available.

Industry's investment intentions for 1978 and 1979

The latest survey by the Department of Industry continues to indicate that the manufacturing and the distributive and service industries (excluding shipping) will increase their investment in 1978 and again in 1979. Forms for this survey were sent to contributors at the end of March and the results given below are based on replies received up to mid-May. As is usual in this spring inquiry, contributors were asked whether they planned to spend in the current year and in the next year 'more than', 'the same as', or 'less than' they had indicated in the previous inquiry carried out towards the end of 1977. In addition, the larger firms were asked to give their expected total capital expenditure for each of the two years.

Manufacturing industry

The previous survey indicated that between 1977 and 1978 the volume of investment would increase, probably by 10 to 13 per cent, with a further, smaller, rise in 1979. The latest inquiry supports both these expectations. The interpretation of the result for 1978 takes no account of the provisional estimate of a 3 per cent fall in actual expenditure between the fourth quarter of 1977 and the first quarter of 1978, which is thought to be a temporary check in a rising trend.

Distributive and service industries (excluding shipping)

From the results of the previous survey, it was expected that the increase in investment by these industries in 1978, compared with that in 1977, would be between 6 per cent and 8 per cent, probably to be followed by a further but smaller rise in 1979. Information from the present survey has confirmed this expectation.

Levels of investment

As a guide to the scale of investment covered by the survey, the following table gives some figures for recent years, with rounded central estimates for 1978.

£ million at 1970 prices

Year	Manufacturing industry	Distributive and service industries (excluding shipping)
1970	2 130	1 799
1971	1 988	1 922
1972	1 721	2 035
1973	1 730	2 377
1974	1 964	2 300
1975	1 695	1 921
1976	1 633	1 900
1977	1 764	2 081
1978 (rounded central estimate)	1 960 [1]	2 230 [1]

[1] At 1978 prices each of these estimates would represent expenditure of the order of £6 thousand million.

Inquiries: 01-215 3175/3176/3345.

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Reserves fall again in May

UK official reserves fell by $377 million during May. During the month, $345 million accrued to the reserves from the issue by the government of bonds in the New York capital market; and accruals of foreign currency borrowing by the public sector under the exchange cover scheme amounted to $6 million. Repayments of public sector foreign currency debt under the exchange cover scheme amounted to $78 million and there will be further repayments in the months to come. At the end of May, the reserves stood at $16,661 million.

New companies in April

Details are given in the tables of new companies registered in Great Britain in April 1978 showing nominal capital. The figures exclude unlimited companies and companies limited by guarantee.

Inquiries: Cardiff (0222) 388588 ext. 2226.

Nominal capital	Total	Public companies	Private companies
Not exceeding £100	3 126	—	3 126
Over £100 but under £1 000	68	—	68
£1 000 but under £10 000	1 154	—	1 154
£10 000 but under £50 000	479	—	479
£50 000 but under £100 000	98	—	98
£100 000 but under £1 000 000	98	—	98
£1 000 000 and over	8	—	8
Total number	5 031	—	5 031
	£ thous	£ thous	£ thous
Total amount of nominal capital	47 396	—	47 396

Companies registered in Great Britain in 1977 and 1978

	1977		1978	
	Number	Nominal capital £ thous	Number	Nominal capital £ thous
January	3 225	30 825	4 555	31 447
February	4 330	34 505	4 316	38 325
March	5 843	49 266	6 024	52 299
April	5 499	41 860	5 031	47 396
May	4 097	27 086		
June	4 169	61 951		
July	4 172	34 238		
August	4 242	42 331		
September	4 527	51 261		
October	4 404	37 741		
November	5 007	33 987		
December	5 005	30 739		
Total	54 520	474 790		

Registrations of British, community and foreign films

The following are details of films registered by the Department of Trade under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the weeks ended Friday, 26 May and Friday, 2 June.

BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered no.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
BRITISH					
The Comeback	BR/E 39621/28/5/83	100	22 May	Enterprise Pictures Ltd	Peter Walker (Heritage) Ltd
Movietone News Ltd	BR/E 39403/28/5/83	8	26 May	British Movietonews Ltd	British Movietonews Ltd
The Shout 2555	BR/E 39623/4/6/83	86	2 June	Rank Film Distributors Ltd	The Recorded Picture Co Ltd
Review No. 10 (31st year)	BR/E 39625/4/6/83	8	2 June	Data Film Distributors Ltd	The National Coal Board
Let's Get Laid	BR/E 39626/4/6/83	96	2 June	Target International Pictures Ltd	Norfolk International Pictures Ltd
Movietone News 2556	BR/E 39404/4/6/83	8	2 June	British Movietonews Ltd	British Movietonews Ltd
COMMUNITY					
The French Way (Le Mouton Enrage)	EC 39624/4/6/83	104	2 June	Watchgrove Ltd	Viaduc Productions Paris and T.R.A.C., Rome
FOREIGN					
Swedish Massage Parlour	F 39622	77	2 June	Entertainment Film Distributors Ltd	Elite Films AG-VIP Productions, Zurich

Films act 1960: combination of quota periods

Saturday Night Fever

The Department of Trade, after consulting the Cinematograph Films Council and upon the application of EMI Cinemas Ltd, has issued a direction that for the following cinemas the years 1978 and 1979 may be combined as a single quota period, provided that the foreign film "Saturday Night Fever" is exhibited for a continuous period of at least eight weeks and one day:

ABC 1 Deansgate, Manchester, ABC 2, Sheffield, and the ABC Liverpool.

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609	619	629	639	649	659	669	679	689	699	709	719	729	739	749	759	769	779	789	799
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1st Vol. Markets in Europe. 9th Edition 1968. $10.00. 2nd Vol. Markets Outside Europe. 9th Edition 1976. $30.00. 'Overseas Directories and Subscriptions' £2.50 (Airmail Edn.) 8oz. Directories Only. £1.50 (Air $10.—)

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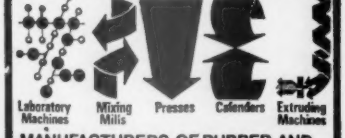

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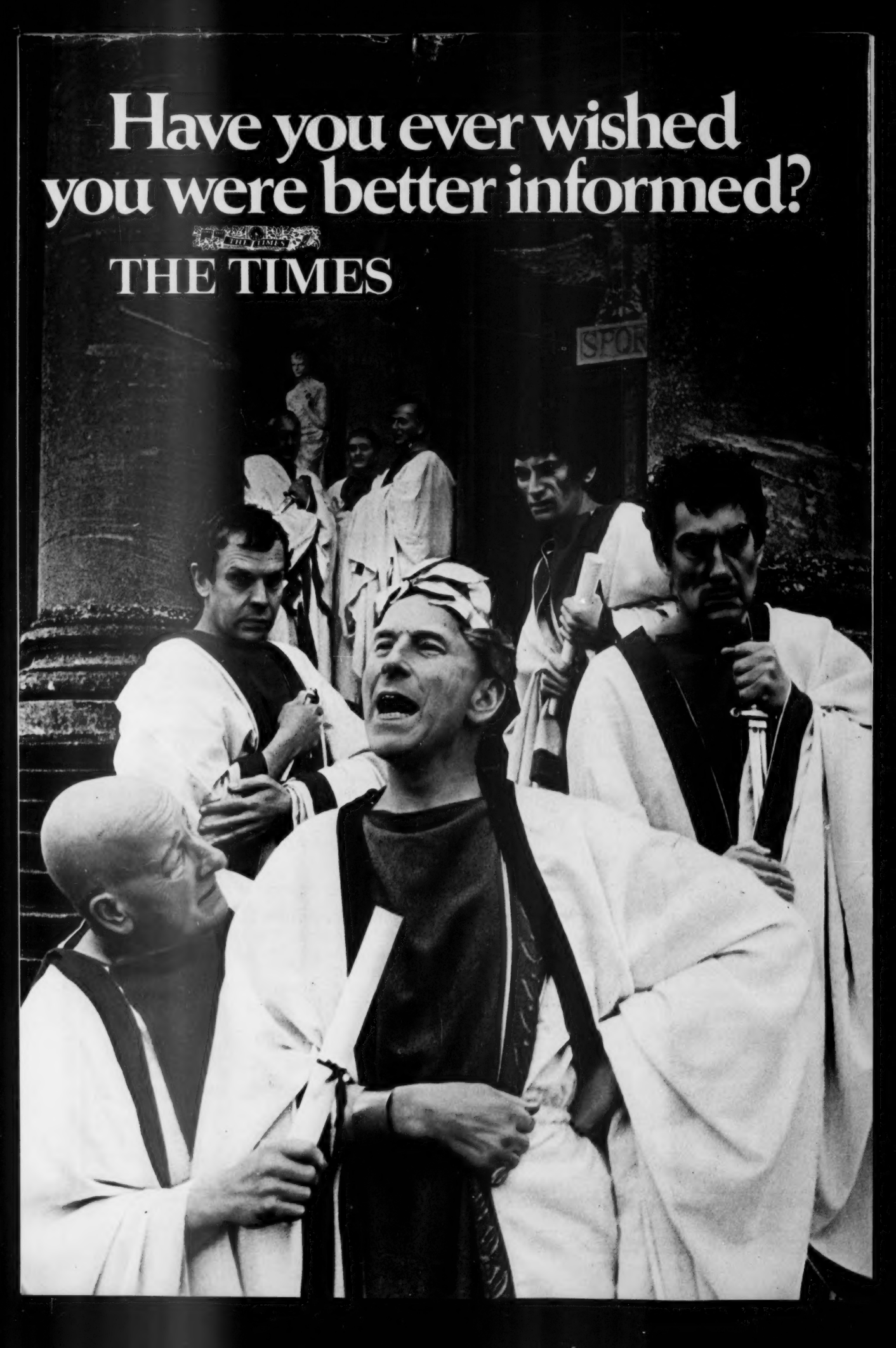
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